

DIGISPICE

DiGiSPICE Technologies Limited

Regd. Office: JA-122, 1st Floor, DLF Tower-A, Jasola, Jamia Nagar, South Delhi, New Delhi-110025, India

CIN No.: L72900DL1986PLC330369

Tel.: +91 11 41251965; **Email:** complianceofficer@digispice.com **Website:** www.digispice.com

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS WHICH ALSO CONSISTS PUBLIC SHAREHOLDERS OF DIGISPICE TECHNOLOGIES LIMITED

(convened pursuant to the order dated April 22, 2026, passed by the
Hon'ble National Company Law Tribunal, Principal Bench, New Delhi)

MEETING

Day	:	Monday
Date	:	July 13, 2026
Time	:	11:00 a.m. (IST)
Mode	:	Through Video Conferencing / Other Audio Visual (VC/OAVM)

REMOTE E-VOTING

Start Date and Time	:	Thursday, July 9, 2026 at 9:00 a.m. (IST)
End Date and Time	:	Sunday, July 12, 2026 at 5:00 p.m. (IST)
Cut-off Date for E-Voting	:	Monday, July 6, 2026

INDEX

S. No.	Contents	Page No.
1.	Notice convening the meeting of the equity shareholders (which also consists public shareholders) of DiGiSPICE Technologies Limited under the directions of the Hon'ble National Company Law Tribunal, Principal Bench New Delhi	4
2.	Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	15
3.	Scheme of Amalgamation by way of Merger between Spice Money Limited, E-Arth Travel Solutions Private Limited, Vikasni Fintech Private Limited and DiGiSPICE Technologies Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (Annexure 1)	32
4.	Copy of the valuation report and addendum thereof dated August 8, 2024 and September 27, 2024 respectively, issued by Resonate Valutech LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2024/209) to the Board of Directors of DiGiSPICE Technologies Limited (Annexure 2)	67
5.	Copy of the fairness opinion and addendum thereof dated August 9, 2024 and September 27, 2024 respectively, issued by D & A Financial Services (P) Limited, a SEBI registered Merchant Banker, to the Board of Directors of DiGiSPICE Technologies Limited (Annexure 3)	88
6.	Copy of the Complaint Reports submitted to BSE Limited and National Stock Exchange of India Limited respectively. (Annexure 4)	100
7.	Copy of the observation letter / no-adverse observation letter dated September 18, 2025 and September 19, 2025, obtained from BSE Limited and National Stock Exchange of India Limited respectively (Annexure 5)	103
8.	Details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against DiGiSPICE Technologies Limited, its promoters and directors" as on March 31, 2026 (Annexure 6)	110
9.	Copy of report of Board of Directors of: 1. DiGiSPICE Technologies Limited 2. Spice Money Limited 3. E-Arth Travel Solutions Private Limited 4. Vikasni Fintech Private Limited as per the provisions of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Scheme on each of the shareholders, key managerial personnel, promoters and non-promoter shareholders (Annexure 7)	116

S. No.	Contents	Page No.
10.	Copy of the report of Audit Committee for DiGiSPICE Technologies Limited pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 (Annexure 8)	136
11.	Copy of the audited financial results of DiGiSPICE Technologies Limited for the year ended March 31, 2026 (Annexure 9)	144
12.	Copy of the audited financial statements of: 1. Spice Money Limited 2. E-Arth Travel Solutions Private Limited 3. Vikasni Fintech Private Limited for the year ended March 31, 2026 (Annexure 10)	164
13.	Pre and Post Shareholding Pattern of DiGiSPICE Technologies Limited (Annexure 11)	274
14.	The applicable information of: 1. Spice Money Limited 2. E-Arth Travel Solutions Private Limited 3. Vikasni Fintech Private Limited in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Annexure 12)	318
15.	Certificate issued by the Statutory Auditors of the applicant companies, certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act and applicable rules thereunder, for the purpose of Amalgamation (Annexure 13)	346
16.	Certificate on the Statement of pre scheme and post scheme details of assets, liabilities, revenue and net worth of applicant Companies as certified by the Chartered Accountant (Annexure 14)	353
17.	Capital built-up of applicant companies since incorporation, as certified by the Chartered Accountant (Annexure 15)	357
18.	Additional disclosures in compliance with observation letter of BSE Limited and National Stock Exchange of India Limited (Annexure 16)	366

FORM NO. CAA.2
[PURSUANT TO SECTION 230(3) AND RULE 6 AND 7]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH NEW DELHI C.A. (CAA)/ 08 OF 2026**

IN THE MATTER OF:

SECTION 230 – 232 OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER

AND

IN THE MATTER OF:

SPICE MONEY LIMITED

..... (Applicant Company 1/ Transferor Company 1)

AND

E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED

..... (Applicant Company 2/ Transferor Company 2)

AND

VIKASNI FINTECH PRIVATE LIMITED

..... (Applicant Company 3/ Transferor Company 3)

AND

DIGISPICE TECHNOLOGIES LIMITED

..... (Applicant Company 4/ Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DIGISPICE TECHNOLOGIES LIMITED a Company incorporated under the provisions of erstwhile Companies Act, 1956 and having its registered office at JA-122,1st Floor, DLF Tower - A Jasola, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025
CIN: L72900DL1986PLC330369

..... (Applicant Company 4/ Transferee Company)

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (WHICH ALSO CONSISTS PUBLIC SHAREHOLDERS) OF DIGISPICE TECHNOLOGIES LIMITED

NOTICE is hereby given that by an order dated **April 22, 2026**, (hereinafter referred to as the “**Order**”), the Hon’ble National Company Law Tribunal, Principal Bench, New Delhi (hereinafter referred to as the “**NCLT**”) has directed convening of a meeting of the Equity Shareholders (hereinafter referred to as “**equity shareholders**”) of DiGiSPICE Technologies Limited (hereinafter referred to as the “**Applicant Company 4**” or the “**Transferee Company**”, as the context may admit) for the purpose of considering, and if thought fit, approving with or without modification, merger embodied in the Scheme of Amalgamation by way of Merger proposed to be made between the **Transferor Company 1, Transferor Company 2, Transferor Company 3** and the **Transferee Company** and their respective shareholders and creditors (hereinafter referred to as the “**Scheme**”) pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as the “**Companies Act**”) and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the said Order and as directed therein, this Notice is hereby given that a meeting of the equity shareholders of the Transferee Company will be held on Monday, July 13, 2026 at 11:00 a.m. IST through Video Conference (“VC”)/ Other Audio-Visual Means (“OAVM”) (hereinafter referred to as the “**Meeting**”) in compliance with the provisions of applicable law and the equity shareholders are requested to attend the Meeting to transact the following business:

To consider and if thought fit, to pass, the following resolution for approval of the Scheme by the requisite statutory majority:

“RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013; the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof) as may be applicable; Sections 2(6) of the Income-tax Act, 2025; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force); the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and duly amended from time to time; read with observation letters received from Stock Exchanges (National Stock Exchange of India Limited and the BSE Limited) and subject to the Memorandum of Association and Articles of Association of DiGiSPICE Technologies Limited (“**Company**”) and subject to the approval of Hon’ble National Company Law Tribunal, Principal Bench New Delhi (“**NCLT**”) and subject to such other approvals, permissions and sanctions of regulatory and/ or other government authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed Scheme of Amalgamation by way of merger between the Spice Money Limited (Transferor Company 1), E-Arth Travel Solutions Private Limited (Transferor Company 2), Vikasni Fintech Private Limited (Transferor Company 3), with DiGiSPICE Technologies Limited (“**Transferee Company**”) and their respective shareholders and creditors (hereinafter referred to as the “**Scheme**”) be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds,

matters and things, as it may, in its absolute discretion deem requisite, usable or proper, desirable, appropriate or necessary to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith as the Board may deem fit and proper.”

TAKE FURTHER NOTICE that since this Meeting is held pursuant to the Order passed by the NCLT and in compliance with the MCA Circulars through VC/ OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the present Meeting and hence, the Proxy Form, Attendance Slip and Route map are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/ corporate equity shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting during the Meeting provided that such equity shareholders sends a certified scanned copy (PDF/ JPG Format) of its board or governing body resolution/ authorization/Power of Attorney/ Authority letter etc., authorizing its representative to attend the Meeting through VC on its behalf, vote through e-voting during the Meeting and/ or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format ‘DiGiSPICE’.

The said resolution/ authorization shall be sent to the scrutinizer by email through her registered email ID address to cs.aditiagarwal@gmail.com and to the Transferee Company at complianceofficer@digispice.com by quoting the concerned DP ID and Client ID or Folio Number, before the VC/ OAVM Meeting or before the remote e-voting, as the case may be. The corporate equity shareholders can also upload documents in NSDL e-voting system for verification by scrutiniser.

TAKE FURTHER NOTICE that

- a) In compliance with the provisions of (i) MCA Circulars; (ii) Circular issued by SEBI; (iii) Sections 108 and 230 of the Companies Act read with the rules framed thereunder, as amended; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; (v) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India; and (vi) Order, the Transferee Company has engaged the services of National Securities Depository Limited (“**NSDL**”) for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting so as to enable the equity shareholders, which also consists of the Public Shareholders, to consider and if thought fit, approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Transferee Company to the Scheme shall be carried out only through remote e-voting and e-voting during the Meeting. The voting rights shall be reckoned based on the paid-up value of equity shares registered in the name of the equity shareholders as on cut-off date i.e. July 6, 2026;

- b) In compliance with the MCA Circulars read with the Circular issued by SEBI and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as “**Particulars**”), are being sent through electronic mode to those equity shareholders of the Transferee Company whose email ID(s) are registered with MAS Services Limited, the Transferee Company’s Registrar and Transfer Agent (hereinafter referred to as “**MASSERV or RTA**”)/ depositories/ Transferee Company. The aforesaid Particulars are being sent to those equity shareholders of the Transferee Company whose email ID(s) are registered and whose names appear in the register of members/list of beneficial owners on June 5, 2026. Equity shareholders whose e-mail ID(s) is not registered with RTA/ Depositories, a letter containing Web-link and path of the Notice of Meeting of the Equity Shareholders is being dispatched through post or courier at their registered address;
- c) The equity shareholders may note that the aforesaid Particulars will be available on the Transferee Company’s website at www.digispice.com and on the websites of the Stock Exchanges i.e., the National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com;
- d) The Transferee Company has provided the remote e-voting facility for its equity shareholders, which also consists of the Public Shareholders, to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The equity shareholders, which also consists of the Public Shareholders, opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Thursday, July 9, 2026 at 9:00 a.m. (IST) to Sunday, July 12, 2026 at 5:00 p.m. (IST);
- e) The NCLT has appointed Mr. Ashutosh Gupta, Advocate, as Chairperson and Mr. Suman Kumar Jha, Advocate, as alternate Chairperson, of the Meeting including for any adjournment or adjournments thereof;
- f) At least one independent director of the Transferee Company and the statutory auditor (or his authorized representative who is qualified to be an auditor) of the Transferee Company shall be attending the Meeting through VC/OAVM;
- g) Ms. Aditi Agarwal, Practicing Company Secretary (Membership No. 9410 & C.P. No. 10512) has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;

The scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit her combined report to the Chairperson of the Meeting. The scrutinizer will also submit a separate report with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders (which term shall have the meaning as assigned to it under the Securities Contracts (Regulation) Rules, 1957, in compliance with Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023 issued by Securities and Exchange Board of India). The scrutinizer’s decision on the validity of the votes shall be final. The results of the votes

cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders, will be announced within 2 working days.

The results, together with the scrutinizer's report, will be displayed at the registered office of the Transferee Company, on the website of the Transferee Company, and on the website of NSDL at www.evoting.nsdl.com and shall be communicated to the National Stock Exchange of India Limited and BSE Limited, within the timelines specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- h) The Scheme, if approved by the equity shareholders at the Meeting, will be subject to the subsequent approval of NCLT;
- i) A copy of the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and Particulars are enclosed; and
- j) Institutional investors are encouraged to attend and vote in the said meeting through VC or OAVM.

Copies of the said Scheme and the statement under section 230 read with Rule 6 (3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with the enclosures as indicated in the Index, are annexed to this Notice and can be obtained free of charge between 10:30 a.m. to 1:30 p.m. upto one day prior to the date of meeting from the registered office of the Company at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025 or by sending a request along with details of your shareholding by email at complianceofficer@digispice.com or at the office of its authorized representative Suhas Puthige and Shouryaditya, Advocates for the Applicant Companies, A-365, Sector 46, Noida, Uttar Pradesh-201301.

The equity shareholders may note that the aforesaid Particulars will be available on the Transferee Company's website at www.digispice.com and on the websites of the Stock Exchanges i.e., the National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

The Tribunal has appointed Mr. Ashutosh Gupta, Advocate and failing him, Mr. Suman Kumar Jha, Advocate as chairperson of the said meeting. The above-mentioned Scheme, if approved by the meeting, will be subject to the subsequent approval of the tribunal.

Dated this June 9, 2026

Sd/-
Ashutosh Gupta, Advocate
Chairperson appointed for the Meeting

Registered Office: JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI Master Circular dated July 11, 2023 as latest amended on January 30, 2026, individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL.	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 or 1800 1020 990.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B. Login method for Shareholders other than individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 139634 then user ID is 139634001***.

5. Password details for Shareholders other than Individual Shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.aditiagarwal@gmail.com with a copy marked to evoting@nsdl.com. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders (<https://www.evoting.nsdl.com/eVotingWeb/faqs.do>) and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 1800 1020 990 or send a request to (Pallavi Mhatre, Senior Manager) at evoting@nsdl.com.

Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode, please send form ISR-1, ISR-2 along with requisite documents to RTA Mas Services Limited, T-34 2nd Floor, Okhla Industrial Area Phase-II, New Delhi 110020 and email @ investor@masserv.com for updation of their records.
2. In case shares are held in demat mode, please update your email id in your demat account and generate password as procedure in e-voting instructions.
3. Alternatively, Shareholder/Member may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS/SHAREHOLDER FOR E-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ Shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General Meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User

ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@digispice.com. The same will be replied by the company suitably.
6. Members may register themselves at least five (5) working days in advance as a speaker by sending their request along with questions from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, mobile number at investors@digispice.com.
7. Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the Meeting.
8. Members can login and join the Meeting 15 (fifteen) minutes prior to the scheduled time to start the Meeting and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the Meeting. The facility of participation at the Meeting through VC/OAVM will be made available for 1000 Members, on first-come-first-served basis. However, the participation of large Members (Members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the Meeting without restriction of first-come-first served basis. Instructions and other information for Members for attending the Meeting through VC/OAVM are given in this Notice.

Other Instructions for Shareholders

1. Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes Member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date for dispatch of notice i.e. June 5, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or to the company at investors@digispice.com or MAS Services Limited, RTA at investor@masserv.com. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. June 5, 2026 may follow steps mentioned in the Notice of the Meeting under 'Access to NSDL e-Voting system'.
2. The Chairman shall, at the Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of 'E-voting' facility of NSDL for all those Members who are attending the Meeting but have not cast their votes by availing the remote e-voting facility.
3. The Scrutinizer shall make, within 2 working days from the conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against whether through remote e-voting or through e-voting during Meeting, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.digispice.com and on the website of NSDL immediately after the declaration of result and communicated to the BSE Limited and National Stock Exchange of India Limited.

FORM NO. CAA.2
[PURSUANT TO SECTION 230(3) AND RULE 6 AND 7]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH NEW DELHI C.A. (CAA)/ 08 OF 2026**

IN THE MATTER OF:

SECTION 230 – 232 OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER AND

IN THE MATTER OF:

SPICE MONEY LIMITED

..... (Applicant Company 1/ Transferor Company 1/)

AND

E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED

..... (Applicant Company 2/ Transferor Company 2)

AND

VIKASNI FINTECH PRIVATE LIMITED

..... (Applicant Company 3/ Transferor Company 3)

AND

DIGISPICE TECHNOLOGIES LIMITED

..... (Applicant Company 4/ Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DIGISPICE TECHNOLOGIES LIMITED a Company
incorporated under the provisions of erstwhile Companies
Act, 1956 and having its registered office at JA-122,
1st Floor, DLF Tower - A Jasola, Jamia Nagar, South Delhi,
New Delhi, Delhi, India – 110025
CIN: L72900DL1986PLC330369

..... (Applicant Company 4/ Transferee Company)

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the order dated April 22, 2026, passed by the Hon'ble National Company Law Tribunal, Principal Bench New Delhi (hereinafter referred to as the "**NCLT**"), in C.A. (CAA)/ 08 of 2026 (hereinafter referred to as the "**Order**"), a meeting of the equity shareholders of DiGiSPICE Technologies Limited (hereinafter referred to as the "**Transferee Company**" or the "**Applicant Company 4**", as the context may admit) is being convened through Video Conference ("**VC**")/ Other Audio- Visual Means ("**OAVM**"), on Monday, July 13, 2026 at 11:00 a.m., for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation by way of Merger between **Transferor Company 1, Transferor Company 2, Transferor Company 3** and the **Transferee Company** and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "**Rules**"). The Transferor Companies and the Transferee Company are together referred to as the "**Companies**" or "**Parties**", as the context may admit. A copy of the Scheme, which has been, *inter alia*, recommended/ approved by Independent Directors, Audit Committee and the Board of Directors of the Transferee Company at their respective meetings, held on August 8, 2024, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
2. The Scheme provides for the amalgamation of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with and into the Transferee Company, with effect from the Appointed Date (*as defined in the Scheme*), and the consequent dissolution of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 without being wound up, and the issuance of New Equity Shares (*as defined in the Scheme*) to the equity shareholders of the Transferor Company 1 in accordance with the Share Exchange Ratio (*as defined in the Scheme*), pursuant to the provisions of Sections 230 - 232 and/or other applicable provisions of the Act and in accordance with Section 2(6) of the Income Tax Act, 2025.
3. In terms of the Order, the quorum of the meeting of the equity shareholders of the Transferee Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the Act, which shall not be less than 75% of the Equity shareholders in value. Equity shareholders attending the meeting through VC/ OAVM, either by themselves or through their authorised representative, shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In the event the quorum is not present at the commencement of the meeting, the meeting shall stand adjourned by 30 minutes, and thereafter the equity shareholders present shall constitute the quorum.
4. Further in terms of the Order, the NCLT has appointed Mr. Ashutosh Gupta, Advocate, and in his absence, Mr. Suman Kumar Jha, Advocate, to be the Chairperson of the Meeting including for any adjournment or adjournments thereof.
5. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules.
6. As stated earlier, NCLT by its Order has, *inter alia*, directed that a meeting of the equity shareholders of the Transferee Company shall be convened through VC/ OAVM, on a date and time to be fixed by the Chairperson in consultation with the Transferee Company, accordingly the meeting of the shareholders has been scheduled on Monday, July 13, 2026 at 11:00 a.m. for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme (hereinafter referred to as "**Meeting**"). Equity shareholders would be entitled to vote either through remote e-voting or e-voting during the Meeting.

The Transferee Company is seeking the approval of its equity shareholders to the Scheme by way of voting through remote e-voting and e-voting during the Meeting. Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the “**SEBI Schemes Master Circular**”) issued by Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) *inter alia*, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Transferee Company is seeking the approval of its equity shareholders (which also consists of the Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting through remote e-voting and e-voting during the Meeting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Schemes Master Circular. The aforesaid notice sent to the equity shareholders (which also consists of the Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company. For this purpose, the term “**Public**” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “**Public Shareholders**” shall be construed accordingly. In terms of SEBI Schemes Master Circular, the Transferee Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

NCLT, by its Order, has, *inter alia*, held that since the Transferee Company is directed to convene a meeting of its equity shareholders, which also consists of the Public Shareholders, and the voting in respect of the equity shareholders, which also consists of the Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is sufficient compliance of the SEBI Schemes Master Circular.

The scrutinizer appointed for conducting the remote e-voting and e-voting during the Meeting will however submit her separate report to the Chairperson of the Transferee Company or to the person so authorised by him after completion of the scrutiny of the remote e-voting and e-voting during the Meeting cast by the Public Shareholders so as to announce the results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders of the Transferee Company.

7. In terms of the SEBI Master Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders through remote e-voting and e-voting during the Meeting in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it. The Scheme shall be considered approved by the equity shareholders of the Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders voting through e-voting during the Meeting or by remote e-voting, in terms of the provisions of Sections 230-232 of the Act (Requisite statutory majority).
8. If the entries in the records/registers of the Transferee Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairperson of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting, and his decision in that behalf shall be final.
9. **Details as per Rule 6(3) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

(i) **Details of the Order of the NCLT directing the calling, convening and conducting of the Meeting:**

- (a) Date of the Order: April 22, 2026
- (b) Date, Time and Venue of the Meeting: Monday, July 13, 2026 at 11:00 a.m.

(ii) Details of Applicant Companies:

S. No.	Particulars	Transferor Company 1	Transferor Company 2	Transferor Company 3	Transferee Company
a.	Corporate Identification Number (CIN)	U64199DL2000PLC104989	U63000DL2020PTC364122	U72900DL2021PTC389276	L72900DL1986PLC330369
b.	Permanent Account Number (PAN)	AABCC9662Q	AAFCE9065M	AAICV3748H	AABCM5619D
c.	Name of the Company	Spice Money Limited	E-Arth Travel Solutions Private Limited	Vikasni Fintech Private Limited	DiGiSPICE Technologies Limited
d.	Date of Incorporation	April 04, 2000	May 29, 2020	November 01, 2021	December 23, 1986
e.	Type of Company	Public Limited Company (Subsidiary of Listed Public Company)	Private Limited (Subsidiary of Listed Public Company)	Private Limited (Subsidiary of Listed Public Company)	Listed, Public Limited Company
f.	Registered office address and e-mail address	JA-122, 1st Floor, DLF Tower - A Jasola District Centre, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025 Email: secretarial@spicemoney.com	JA-122, 1st Floor, DLF Tower - A Jasola District Centre, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025 Email: secretarial@spicemoney.com	JA-122, 1st Floor, DLF Tower – A, Jasola, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025 Email: secretarial@spicemoney.com	JA-122, 1 st Floor, DLF Tower – A, Jasola, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025 Email: complianceofficer@digispice.com

g. Summary of the main objects as per the Memorandum of Association and main business carried on by the Applicant Companies:

- a. Transferor Company 1:** The objects as per Memorandum of Association of the Transferor Company 1 is to *inter-alia* carry on business to develop, design, establish, maintain, organize, undertake sell, resell, distribute, promote and deal in business of all types of services and products for the enterprises and customers, including but not limited to payment services, payment gateway services, pre-paid instruments, Bharat Bill Payment System services, bill payment for utility services, M-commerce, E-commerce, to act as business correspondent or an intermediary for banks, financial institutions, to carry on business as a Payment Aggregator, to act as Point of Presence, Point of service, collection centre, facilitation centre, contact centre, contact points, Tax information network centre, central record keeping agency, distribution of loan products, mutual fund products and other investment products, to carry on all kinds of insurance business through any technology / online platform or through any mode/medium/ channel and to solicit and procure insurance business and to act as consultant and manager or agent in relation thereto.
- b. Transferor Company 2:** The main objects as per Memorandum of Association of the Transferor Company 2 is to carry on business of hospitality, offering services related to managing and arranging tours for various purposes, booking and reserving accommodations and transport, and providing authorized ticket booking for railways, airlines, and ships.
- c. Transferor Company 3:** The main objects as per Memorandum of Association of the Transferor Company 3 is to carry on business of development of technology for evaluating borrowers' creditworthiness, acting as an intermediary for banks and financial institutions. It provides consultancy, technical assistance, and technology solutions related to computer software and hardware systems, data processing, and financial data analysis.
- d. Transferee Company:** The objects as per Memorandum of Association of the Transferee Company is to *inter-alia* carry on trade or business of manufacturers and dealers of computers and their peripherals; development and distribution of software; provision of

services in telecommunication and information technology including Business Process Outsourcing and Information Technology Enabled Services; and offering mobile marketing and advertising solutions. The Transferee Company has amended its object clause to include the objects to carry on business of to develop, design, establish, maintain, organize, undertake sell, resell, distribute, promote and deal in business of all types of services and products for the enterprises and customers, including but not limited to payment services, payment gateway services, pre-paid instruments, Bharat Bill Payment System services, bill payment for utility services, M-commerce, E-commerce, to act as business correspondent or an intermediary for banks, financial institutions, to act as Point of Presence, Point of service, collection centre, facilitation centre, contact centre, contact points, Tax information network centre, central record keeping agency, distribution of loan products, mutual fund products and other investment products, to carry on all kinds of insurance business through any technology / online platform or through any mode/medium/ channel and to solicit and procure insurance business and to act as consultant and manager or agent in relation thereto.

h. Details of change of name, registered office and objects of the Applicant Companies during the last five years:

a. Transferor Company 1:

Change in Name: There has been no change in the name of the company in the last five (5) years.

Change in Object: The object of Transferor Company 1 was changed on December 08, 2025.

Change in Registered Office: The Registered Office of the Company was changed from 622, 6th Floor, DLF Tower A, Jasola District Centre, New Delhi – 110025 to JA-122, 1st Floor, DLF Tower – A, Jasola District Centre, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025 with effect from November 08, 2023.

b. Transferor Company 2:

Change in Name: The name of the Transferor Company 2 was changed from E-Arth Finserve Solutions Private Limited to E-Arth Travel Solutions Private Limited with effect from February 22, 2021.

Change in Object: The object of Transferor Company 2 was changed on February 15, 2021.

Change in Registered Office:

(i) The Registered Office of the Company was changed from 512-B, Modi Tower, Nehru Place, Delhi, South Delhi, Delhi 110019 India to 512-B, 98-N Nehru Place, NA, New Delhi, South Delhi, Delhi, India, 110019 with effect from February 22, 2021

(ii) The Registered Office of the Company was changed from 512-B, 98-N Nehru Place, NA, New Delhi, South Delhi, Delhi, India, 110019 to JA-122, 1st Floor, DLF Tower A, Jasola District Centre, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025 with effect from June 21, 2024.

c. Transferor Company 3:

Change in Name: There has been no change in the Name of the company in the last five (5) years.

Change in Object: There has been no change in the Objects of the company in the last five (5) years.

Change in Registered Office: The Registered Office of Transferor Company 3 has been changed from 622, 6th Floor, DLF Tower – A, Jasola District, New Delhi – 110025 to JA – 122, 1st Floor, DLF Tower – A, Jasola District, New Delhi – 110025 w.e.f. June 21, 2024.

d. **Transferee Company:**

Change in Name: There has been no change in the Name of the company in the last five (5) years.

Change in Object: The object of the Transferee Company was changed on 23rd October, 2024.

Change in Registered Office: The registered office of Transferee Company has been changed from 622, 6th Floor, DLF Tower – A, Jasola District, New Delhi – 110025 to JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025

i. **Name of the stock exchange (s) where securities of the company are listed, if applicable:** Transferee Company is listed on BSE Limited and National Stock Exchange of India Ltd.

Further, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are not listed.

j. **Details of the capital structure of the Applicant Companies including Authorised, Issued, Subscribed and Paid up Share Capital:**

a. **Transferor Company 1:**

Particulars	Amount in INR
Authorised Share Capital	
6,70,00,000 (Six Crore Seventy Lakh) Equity Shares of face value of INR 10/- each (Indian Rupees Ten Only)	67,00,00,000
3,30,00,000 (Three Crore Thirty Lakh) Preference Shares of face value of INR. 10/- each (Indian Rupees Ten Only)	33,00,00,000
Total	100,00,00,000
Issued, subscribed and paid-up capital	
4,40,02,975 (Four Crore Forty Lakh Two Thousand Nine Hundred and Seventy-Five Only) Equity Shares of face value of INR 10/- each (Indian Rupees Ten Only)	44,00,29,750
8,69,030 (Eight Lakh Sixty-Nine Thousand Thirty) Class B Equity Shares of face value of INR 10/- each (Indian Rupees Ten Only)	86,90,300
1,30,00,000 (One Crore Thirty Lakh) Non-convertible redeemable Preference Shares of face value of INR 10/- each (Indian Rupees Ten Only)	13,00,00,000
Total	57,87,20,050

b. **Transferor Company 2:**

Particulars	Amount in INR
Authorised Share Capital	
150,000 (One Lakh Fifty Thousand) Equity Shares of face value of INR 10/- each (Indian Rupees Ten Only)	1,500,000
Total	1,500,000
Issued, subscribed and paid-up capital	
15,000 (fifteen Thousand) Equity Shares of Face Value of INR 10/- each (Indian Rupees Ten Only)	150,000
Total	150,000

c. **Transferor Company 3:**

Particulars	Amount in INR
Authorised Share Capital	
50,000 (Fifty Thousand) Equity Shares of face value of INR 10/- each (Indian Rupees Ten Only)	500,000
Total	500,000
Issued, subscribed and paid-up capital	
10,000 (Ten Thousand) Equity Shares of face value of INR 10/- each (Indian Rupees Ten Only)	100,000
Total	100,000

d. **Transferee Company:**

Particulars	Amount in INR
Authorised Share Capital	
41,35,00,000 (Forty-One Crore and Thirty-Five Lakh) equity shares of INR 3/- (Indian Rupees Three Only) each.	124,05,00,000
Total	124,05,00,000
Issued, subscribed and paid-up capital	
23,44,71,106 (Twenty-three Crore Forty-Two Lakhs Seventy-One Thousand One Hundred and Six) equity shares of INR 3/- each (Indian Rupees Three Only)	70,34,13,318
Total	70,34,13,318

k. **Details of the Promoters and Directors along with their addresses of the Applicant Companies:**

a. **Transferor Company 1:**

Details of Directors

Sr. No.	Name of the Director	Address	DIN
1.	Mrutyunjay Mahapatra	D-1501, Plot No. 9, Sai Sakshaat CHSL, Sec-6, Kharghar, Navi Mumbai 410210	03168761
2.	Sunil Kumar Kapoor	104, 1st Floor, Tower Manchester 2, Mahagun Moderne, Sector-78, Noida-201301, Uttar Pradesh	05322540
3.	Ramesh Venkataraman	48, Drayton Gardens, SW10SA, London, NA GB	03545080
4.	Veena Vikas Mankar	801, Park Heights, 10th Road, Near Madhu Park, Khar (West), Mumbai 400052	00004168
5.	Ram Nirankar Rastogi	E-1802, Raheja Vistas, Opposite Bombay Scottish School, Raheja Vihar, Chandivali, Mumbai – 400072	07063686
6.	Pankaj Vaish	No. 008, Embassy EROS 7, Ulsoor Road, Bangalore, Karnataka 560042	00367424
7.	Srikrishna Narasimhan	Flat No. A -Ora/ 155, Kalpataru Residence, Next to Prabodhan Krida Bhavan, Off Post Office Rd, Siddharath Nagar, Goregaon – West Mumbai 400104	07175251

Details of Promoters

S. No.	Name	Address
1.	DiGiSPICE Technologies Limited	JA-122,1st Floor, DLF Tower - A Jasola, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025

b. **Transferor Company 2:**

Details of Directors

Sr. No	Name of the Director	Address	DIN
1.	Devidas Sharma	B-677, Gali No-7, Garhi Mendu, North East Delhi, 110053	08233233
2.	Sunil Kumar Kapoor	104, 1st Floor, Tower Manchester 2, Mahagun Moderne, Sector-78, Noida-201301, Uttar Pradesh	05322540
3.	Virendra Kumar	H-11, Top Floor, H Block, Shakarpur, Delhi 110092	07607538

Details of Promoters

S. No.	Name of Shareholder	Address
1.	DiGiSPICE Technologies Limited	JA-122,1st Floor, DLF Tower - A Jasola, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025
2.	Spice Money Limited	JA-122, 1st Floor, DLF Tower – A, Jasola District Centre, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025

c. Transferor Company 3:

Details of Directors

Sr. No	Name of the Director	Address	DIN
1.	Dilip Kumar Modi	36, Amrita Shergill Marg, New Delhi-110003	00029062
2.	Rohit Ahuja	A-27, Sector-26, Noida, Uttar Pradesh – 201301	00065417
3.	Virendra Kumar	H-11, Top Floor, H Block, Shakarpur, Delhi – 110092	07607538

Details of Promoters

S. No.	Name of Shareholder	Address
1.	DiGiSPICE Technologies Limited	JA-122, 1st Floor, DLF Tower – A, Jasola District Centre, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025
2.	Spice Money Limited	JA-122, 1st Floor, DLF Tower – A, Jasola District Centre, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025

d. Transferee Company:

Details of Directors

S. No.	Name	Address	DIN
1.	Dilip Kumar Modi	36, Amrita Shergill Marg, New Delhi-110003	00029062
2.	Ramesh Venkataraman	48, Drayton Garde, SW10SA, London, NA GB	03545080
3.	Mrutyunjay Mahapatra	D-1501, Plot No. 9, Sai Sakshaat CHSL, Sec - 6, Kharghar, Navi Mumbai – 410210	03168761
4.	Ram Nirankar Rastogi	E-1802, Raheja Vistas, Opposite Bombay Scottish School, Raheja Vihar, Chandivali, Mumbai -400072	07063686
5.	Pankaj Vaish	008, Embassy Eros, 7, Ulsoor Road, Bangalore - 560042, Karnataka, India,	00367424
6.	Veena Vikas Mankar	801, Park Heights, 10 th Road, Near Madhu Park, Khar (West), Mumbai-400052	00004168

Details of Promoters

S. No.	Name	Address
1	Spice Connect Private Limited	JA - 122, 1st Floor, DLF Tower-A, Jasola District Center, Jamia Nagar, South Delhi, New Delhi, Delhi, India, 110025

(iii) **Fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies**

- Transferor Company 1:** Subsidiary of Transferee Company
- Transferor Company 2:** Subsidiary of Transferee Company
- Transferor Company 3:** Subsidiary of Transferee Company
- Transferee Company:** Holding Company of Transferor Company 1, Transferor Company 2 and Transferor Company 3

(iv) **The date of the Board Meeting at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Scheme was approved by the Board of Directors of Applicant Companies on August 8, 2024. Detail of voting is as follows:

a. Transferor Company 1:

Sr. No	Name of the Director	Vote (Favour/ against/ abstain from voting)
1.	Mrutyunjay Mahapatra	Voted in favour
2.	Sunil Kumar Kapoor	Voted in favour
3.	Ramesh Venkataraman	Voted in favour
4.	Veena Vikas Mankar	Voted in favour
5.	Venkatramu Jayanthi*	Leave of absence
6.	Rashmi Aggarwal*	Voted in favour

b. Transferor Company 2:

Sr. No	Name of the Director	Vote (Favour/ against/ abstain from voting)
1.	Devidas Sharma	Voted in favour
2.	Sunil Kumar Kapoor	Voted in favour
3.	Virendra Kumar	Voted in favour

c. Transferor Company 3:

Sr. No	Name of the Director	Vote (Favour/ against/ abstain from voting)
1.	Dilip Kumar Modi	Voted in favour
2.	Rajneesh Arora*	Voted in favour
3.	Neha Rawat*	Voted in favour

d. Transferee Company:

Sr. No	Name of the Director	Vote (Favour/ against/ abstain from voting)
1.	Dilip Kumar Modi	Voted in favour
2.	Subramanian Murali*	Voted in favour
3.	Rashmi Aggarwal*	Voted in favour
4.	Mayank Jain*	Voted in favour
5.	Mrutyunjay Mahapatra	Voted in favour
6.	Ram Nirankar Rastogi	Voted in favour
7.	Rohit Ahuja*	Voted in favour
8.	Venkatramu Jayanthi*	Voted in favour

* Ceased to be a Director as on the date of notice

(v) Pre and post shareholding pattern of Transferor Companies:

For Pre and post shareholding pattern of Transferor Companies, please refer **Annexure 12**.

(vi) Details of the Scheme of Compromise or Arrangement including:

a) Parties involved in such compromise or arrangement;

The Transferee Company is Holding Company for Transferor Company 1, Transferor Company 2 and Transferor Company 3.

b) In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any;

I. Key extract of the Scheme

- **Appointed date:** Shall mean the Effective date
- **Effective date** means the date on which the certified copy of the order of the NCLT sanctioning the Scheme is filed by the Transferor and Transferee Companies with the Jurisdictional Registrar of Companies after all the conditions and matters referred to in Clause 23 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Such a filing may be a filing independent of the filing of the certified copy of the order of the Scheme by the Transferor Companies and the Transferee Company with ROC in accordance with the provisions of Section 232(5) of the Act read with rules framed thereunder as the conditions and matters as referred to in Clause 23 of the Scheme may be fulfilled after the said period prescribed under Section 232(5) of the Act for filing of the order with the ROC is concluded. Any reference in this Scheme to the words "upon the

Scheme becoming effective” or date of “coming into effect of this Scheme” or “the effectiveness of this Scheme” or date of “Scheme coming into effect” shall have same meaning as the “Effective Date.”

- **Share Exchange Ratio**

- a. Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deed or instrument;
- b. Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;
- c. Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deed or instrument; and
- d. Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of members of the Transferor Company 1 on the date as may be decided by Board of Transferee Company, 126 (One Hundred Twenty-Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned as consideration for every 100 (One Hundred) Equity Shares of INR 10/- each fully paid-up, held by such shareholder in the capital of the Transferor Company 1.

- **Considerations:** Upon the Scheme coming into effect and without any further application, act or deed:

- a. Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deed or instrument;
- b. Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;
- c. Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deed or instrument; and
- d. Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of members of the Transferor Company 1 on the date as may be decided by Board of Transferee Company, 126 (One Hundred Twenty-Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned as consideration for every 100 (One Hundred) Equity Shares of INR 10/- each fully paid-up, held by such shareholder in the capital of the Transferor Company 1 (**“Share Exchange Ratio”**).

- **Summary of valuation report including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company;**

Valuation Report:

M/s Resonate Valutech LLP, a Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2024/209), was appointed to determine the fair equity share exchange ratio for the proposed Scheme of Amalgamation of Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited with DiGiSPICE Technologies Limited.

The valuation was carried out in accordance with the ICAI Valuation Standards and relevant provisions of the Companies Act, 2013, considering the companies as going concerns and on an “as-is-where-is” basis.

The registered valuer adopted a relative valuation approach, applying different valuation methodologies based on the nature and business profile of each company, namely:

- Market Price Method and Net Asset Value (NAV) Method for DiGiSPICE Technologies Limited (listed entity),
- Discounted Cash Flow (DCF) Method for Spice Money Limited, considering its operating fintech business, and
- Net Asset Value (NAV) Method for E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited, which presently do not have significant operating activities.

Based on the above approaches and analysis, the registered valuer recommended the following share exchange ratio:

126 (One Hundred Twenty-Six) equity shares of DiGiSPICE Technologies Limited (face value INR 3/- each, fully paid-up) to be issued for every 100 (One Hundred) equity shares of Spice Money Limited (face value INR 10/- each, fully paid-up).

No share exchange ratio has been recommended for E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited, as their equity shares are already held within the group structure.

Fairness Opinion Report:

M/s. D & A Financial Services (P) Limited, a SEBI registered Merchant Banker (Registration No. INM000011484), has issued a Fairness Opinion dated 9 August 2024, as required under SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20 June 2023.

The Merchant Banker has examined the Valuation Report dated 8 August 2024 issued by M/s Resonate Valutech LLP and reviewed the Draft Scheme of Amalgamation along with relevant publicly available and management provided information.

Based on such review and subject to the stated assumptions and limitations, the Merchant Banker has opined that the valuation methodology adopted, and the resultant share exchange ratio recommended by the registered valuer are fair and reasonable to the shareholders of DiGiSPICE Technologies Limited and transferor companies involved in the Scheme.

Declaration:

Valuation Report issued by M/s. Resonate Valutech LLP and the Fairness Opinion issued by M/s. D & A Financial Services (P) Limited are available for inspection by the members and other eligible persons at the Registered Office of DiGiSPICE Technologies Limited during normal business hours on any working day, up to the date of the relevant meeting, in accordance with applicable provisions of law.

- **Details of capital/debt restructuring, if any;** Not Applicable
- **Rationale for the Scheme**
- **Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable)**

The Rationale for the Scheme is as under:

- (a) The financial technology service business ('Fintech Business') is being carried on by Spice Money, material subsidiary of DiGiSPICE, under the brand name "Spice Money", including business of cash deposit, cash withdrawals, bill payments etc. as per the licenses issued under the regulations governing Pre-Paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc. In order to streamline the business structure and aligning it with the future growth prospects, the listed holding company of the group i.e., DiGiSPICE will continue to directly carry out the Fintech Business upon the Scheme becoming Effective;
- (b) The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through substructures in due course, if required, to meet future business/regulatory requirements;
- (c) The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business;
- (d) The Scheme will result in rationalisation and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity;
- (e) Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and
- (f) Reduce legal and regulatory compliance spread over different entities by consolidating.

- **Synergies of businesses of the entities involved in the Scheme**

The Scheme involves merger of Transferor Companies into the Transferee Company and would lead to the benefits specified rationale provided above.

- **Cost Benefit Analysis of the Scheme**

The Transferor companies are subsidiaries of Transferee Company. This merger will help achieving economies of scale and will lead to a more efficient utilization of capital, achieving financial strength and flexibility by optimization of resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity. Although the Scheme would lead to incurring of some costs towards its implementation including administrative/ statutory levy(ies), fees payable to third party professional. However, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

- **Amounts due to unsecured creditors:**

The amount due to unsecured creditors of the Applicant Companies as on November 30, 2025, is as detailed below:

Transferor Company 1: INR 1,76,50,486/- (Rupees One Crore Seventy-Six Lakhs Fifty Thousand Four Hundred and Eighty-Six Only).

Transferor Company 2: INR 161,713/- (Rupees One Lakh Sixty-One Thousand Seven Hundred Thirteen Only).

Transferor Company 3: INR 3,49,350/- (Rupees Three Lakh Forty-Nine Thousand Three Hundred Fifty Only)

Transferee Company: INR 1,57,14,786/- (Rupees One Crore Fifty-Seven Lakhs Fourteen Thousand Seven Hundred and Eighty-Six Only).

(vii) Disclosure about the effect/impact of the Scheme on the following persons:

S. No.	Persons	Effect/impact of the Scheme
1.	Key Managerial Personnel / Employees	All the permanent employees of the Transferor Companies, including the employees on probation and interns / trainees engaged by the Transferor Companies, who are in its employment as on the Effective Date shall become the permanent employees (or on probation and interns / trainees, as the case may be) of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies.
2.	Directors	The offices of the Directors of Transferor Companies shall cease to exist upon effectiveness of the Scheme.
3.	Promoter and Non – Promoter Shareholders	The scheme is in best interest of company and its shareholders. The impact of the implementation of Scheme on the shareholders, including, the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. There will be no change in voting rights or economic interests of the shareholders of the Company before and after the implementation of Scheme. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and other stakeholders.
4.	Depositors	None of the Applicant Companies involved in the Scheme has accepted any deposit and hence this is not applicable.
5.	Creditors	All debts, liabilities, duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions, as applicable, so as to become as, from the Appointed Date, the debts, liabilities, duties, guarantees, indemnities and obligations of the Transferee Company
6.	Deposit Trustee and Debenture Trustee	None of the Applicant Companies involved in the Scheme has any deposit trustee / debenture trustee and hence this is not applicable.

(viii) Disclosure about the effect of Compromise or arrangement on the material interests or directors and key managerial personnel and debenture trustee.

Scheme has no impact on the material interests of directors and Key Managerial Personnel. Further there are no debenture trustees in the Transferor and Transferee Company.

(ix) Investigations or proceedings, if any, pending against the Applicant Company under the Act:

No investigation proceedings are pending under the provisions of Chapter XIV of the Act or under Sections 235 to 251 of the Companies Act, 1956 in respect of the Applicant Companies.

None of the Directors, Promoters, Key Managerial Personnel, their relatives, Creditors and Employees of the Applicant Companies respectively have any material interest, financial or otherwise, in the Scheme, save to the extent of shares held by them in the Applicant Companies, if any.

The aforesaid information is key extract of the Scheme. Copy of Scheme of Amalgamation by way of Merger between Spice Money Limited, E-Arth Travel Solutions Private Limited, Vikasni Fintech Private Limited and DiGiSPICE Technologies Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 is enclosed as **Annexure 1**.

(x) Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement.

For the purpose of the proposed Scheme, Transferor Company 1 has received no-objection letter from the Reserve Bank of India (RBI) vide its letter dated July 9, 2025. However, any communication from IRDAI is still awaited.

(xi) Details of availability of the following documents for obtaining extracts from or making or obtaining copies

The following documents will be available for inspection by the equity shareholders of the Transferee Company through electronic mode during the proceedings of the Meeting, basis email request being sent on complianceofficer@digispice.com. Further, the following documents will also be open for inspection by the equity shareholders of the Transferee Company at its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025, between 10.30 a.m. and 1.30 p.m. on all working days from the date hereof up to one day prior to the date of the Meeting:

- a) Copy of the order passed by NCLT in C.A. (CAA)/ 08 of 2026, dated April 22, 2026, *inter alia*, directing the Transferee Company to convene the meeting of its equity shareholders;
- b) Copy of C.A. (CAA)/ 08 of 2026 (with annexures) jointly filed by the Companies before NCLT, along with the application dated March 7, 2026, filed on behalf of the Applicant Companies;
- c) Copy of the Scheme;
- d) Copy of the Memorandum and Articles of Association of the Companies;
- e) Copies of the financial statements of the Transferor Companies for the financial year ended March 31, 2026;
- f) Copy of the audited financial results of the Transferee Company for the quarter and year ended March 31, 2026;

- g) Register of Directors' and Key Managerial Personnel and their Shareholding of the Applicant Companies;
- h) Copy of the valuation report and addendum thereof dated August 8, 2024 and September 27, 2024 respectively, issued by Resonate Valutech LLP, Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2024/209) to the Board of Directors of Transferee Company.;
- i) Copy of the fairness opinion and addendum thereof dated August 9, 2024 and September 27, 2024 respectively, issued by D & A Financial Services (P) Limited, a SEBI registered Merchant Banker, to the Board of Directors of the Transferee Company;
- j) Copy of the Complaint Report submitted by the Transferee Company to National Stock Exchange of India Limited;
- k) Copy of the Complaint Report submitted by the Transferee Company to BSE Limited;
- l) Copy of the no adverse observation letter dated September 19, 2025, from National Stock Exchange of India Limited to the Transferee Company;
- m) Copy of the observation letter dated September 18, 2025, from BSE Limited to the Transferee Company;
- n) Copy of the no objection letter dated July 9, 2025, from Reserve Bank of India to the Transferor Company 1;
- o) Copy of the report adopted by the Audit Committee of the Transferee Company, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013;
- p) Copy of the report adopted by the Board of Directors of the Companies pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013;
- q) Copy of the respective Board resolutions of the Applicant Companies approving the Scheme;
- r) The certificates issued by Auditors of the Applicant Companies to the effect that the accounting treatment, if any, proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- s) Copy of Form No. GNL-1 filed by the Applicant Companies with the concerned Registrar of Companies along with the challans; and
- t) Copy of the applicable information of:
 - i. Spice Money Limited
 - ii. E-Arth Travel Solutions Private Limited
 - iii. Vikasni Fintech Private Limited

in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dated this June 9, 2026

Sd/-
Ashutosh Gupta, Advocate
Chairperson appointed for the Meeting

Registered office: JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025

SCHEME OF AMALGAMATION
BY WAY OF MERGER
BETWEEN

DIGISPICE TECHNOLOGIES LIMITED

AND

SPICE MONEY LIMITED

AND

E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED

AND

VIKASNI FINTECH PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013 READ ALONG WITH RULES MADE THEREUNDER



A. PREAMBLE

An Overview of Scheme (as defined hereinafter)

- This Scheme is formulated and presented under Section 230 to Section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof or such other applicable rules, regulations, provisions of Companies Act, 2013 or SEBI Regulations (as defined hereinafter) read with applicable provisions of the Income Tax Act, 1961 for the amalgamation of Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited (collectively referred as 'Transferor Companies') with Digispice Technologies Limited ('Transferee Company').
- The Transferor Companies are subsidiary(ies) of Transferee Company.
- The Scheme is in the best interest of Transferor Companies, Transferee Company and their respective shareholders, creditors, employees and all other stakeholders.
- In addition, this Scheme also provides for various others matter consequential or otherwise integrally connected herewith.



B. DESCRIPTION OF PARTIES AND BACKGROUND

- (i) Digispice Technologies Limited ("**Transferee Company**" or "**Digispice**") is a public limited company incorporated on December 23, 1986 under the provisions of the erstwhile Companies Act, 1956, having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi – 110025 and having Corporate Identity Number L72900DL1986PLC330369. The objects as per Memorandum of Association of Transferee Company is to *inter-alia* carry on trade or business of manufacturers and dealers of computers and their peripherals; development and distribution of software; provision of services in telecommunication and information technology including Business Process Outsourcing and Information Technology Enabled Services; and offering mobile marketing and advertising solutions. The equity shares of the Transferee Company are listed on Stock Exchanges (as defined hereinafter).
- (ii) Spice Money Limited ("**Transferor Company 1**" or "**Spice Money**") is a public limited company incorporated on April 04, 2000 under the provisions of the erstwhile Companies Act, 1956, having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola District Centre, Jamia Nagar New Delhi – 110025 and having Corporate Identity Number U72900DL2000PLC104989. The objects as per Memorandum of Association of Spice Money is to *inter-alia* carry on business to develop, design, establish, maintain, organize, undertake sell, resell, distribute, promote and deal in business of all types of services and products for the enterprises and customers, including but not limited to payment services, payment gateway services, pre-paid instruments, Bharat Bill Payment System services, bill payment for utility services, M-commerce, E-commerce, to act as business correspondent or an intermediary for banks, financial institutions, to act as Point of Presence, Point of service, collection centre, facilitation centre, contact centre, contact points, Tax information network centre, central record keeping agency, distribution of loan products, mutual fund products and other investment products, to carry on all kinds of insurance business through any technology / online platform or through any mode/medium/channel and to solicit and procure insurance business and to act as consultant and manager or agent in relation thereto. The Transferor Company 1 is a subsidiary of the Transferee Company.
- (iii) E-Arth Travel Solutions Private Limited ("**Transferor Company 2**" or "**E-Arth**") is a private limited company incorporated on May 29, 2020 under the provisions of the Companies Act, 2013, having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi – 110025 and having Corporate Identity Number U63000DL2020PTC364122. The main objects as per Memorandum of Association of E-Arth is to carry on business of hospitality, offering services related to managing and arranging tours for various purposes, booking and reserving accommodations and transport, and providing authorized ticket booking for railways, airlines, and ships. The Transferor Company 2 is a subsidiary of the Transferee Company.
- (iv) Vikasni Fintech Private Limited ("**Transferor Company 3**" or "**Vikasni**") is a private company incorporated on November 01, 2021 under the provisions of the Companies Act, 2013, having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi – 110025 and having Corporate Identity Number U72900DL2021PTC389276. The main objects as per Memorandum of Association of Vikasni is to carry on business of development of technology for evaluating borrowers' creditworthiness, acting as an intermediary for banks and financial institutions. It provides consultancy, technical assistance, and technology solutions related to computer software and hardware systems, data processing, and financial data analysis. The Transferor Company 3 is a subsidiary of the Transferee Company.



C. RATIONALE FOR THIS SCHEME

1. The Board of respective Transferee Company and Transferor Companies are desirous of streamlining the ownership and business operations through this Scheme pursuant to Sections 230-232 and all other applicable provisions, if any, of the Companies Act, 2013, which involves amalgamation of Spice Money, E-Arth and Vikasni with Digispice. The proposed Scheme is in the interest of shareholders and creditors on account of the following reasons:
 - (i) The financial technology service business ('Fintech Business') is being carried on by Spice Money, material subsidiary of Digispice, under the brand name "Spice Money", including business of cash deposit, cash withdrawals, bill payments etc. as per the licenses issued under the regulations governing Pre-Paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc. In order to streamline the business structure and aligning it with the future growth prospects, the listed holding company of the group i.e., Digispice will continue to directly carry out the Fintech Business upon the Scheme becoming Effective;
 - (ii) The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through sub-structures in due course, if required, to meet future business / regulatory requirements ;
 - (iii) The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business;
 - (iv) The Scheme will result in rationalisation and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity;
 - (v) Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and
 - (vi) Reduce legal and regulatory compliance spread over different entities by consolidating.
2. Accordingly, the Scheme is in the interest of all the companies involved and their respective stakeholders/ associates.



D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (i) **PART I** deals with definitions of the terms used in this Scheme and sets out the share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part II** deals with the amalgamation and vesting of the Undertaking (as hereinafter defined) of the Transferor Companies to and in the Transferee Company;
- (iii) **PART III** deals with the Consideration i.e. issue of new equity shares by the Transferee Company to the eligible shareholders of the respective Transferor Companies;
- (iv) **PART IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and dividends; and
- (v) **PART V** deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Companies Act, 2013, SEBI Regulations and Income Tax Act, 1961 (including but not limited to Section 2(1B) and Section 47 thereof).



PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.1. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

"Act" or "The Act" means the Companies Act, 2013, the rules and regulations made thereunder and includes any statutory re-enactment or amendment(s) thereto, from time to time;

"Applicable Law" shall mean any applicable law, statute, ordinance, rule, regulation, guideline or policy having the force of law, of any Governmental Authority;

"Appointed Date" shall mean the Effective Date.

"Board" or "Board of Directors" in relation to each of the Parties, means the board of directors of such Party, and shall include a committee of directors duly constituted.

"Effective Date" means the date on which the certified copy of the order of the NCLT sanctioning the Scheme is filed by the Transferor and Transferee Companies with the jurisdictional Registrar of Companies after all the conditions and matters referred to in Clause 23 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Such a filing may be a filing independent of the filing of the certified copy of the order of the Scheme by the Transferor Companies and the Transferee Company with ROC in accordance with the provisions of Section 232(5) of the Act read with rules framed thereunder as the conditions and matters as referred to in Clause 23 of the Scheme may be fulfilled after the said period prescribed under Section 232(5) of the Act for filing of the order with the ROC is concluded. Any reference in this Scheme to the words *"upon the Scheme becoming effective"* or date of *"coming into effect of this Scheme"* or *"the effectiveness of this Scheme"* or date of *"Scheme coming into effect"* shall have same meaning as the *"Effective Date"*;

"Eligible Employees" means all those persons (whether in service or not, including those who were in past employment of the Transferor Company 1), including those persons who are entitled to the concerned Transferor Company 1 ESOP Plans, who, as on the Effective Date, hold Transferor Company 1 Options, irrespective of whether the same are vested or not.

"Governmental Authority" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality having jurisdiction over the territory of India including but not limited to SEBI, Stock Exchanges, ROC, RBI, IRDAI, Income Tax Authorities and NCLT;

"IRDAI" means the Insurance Regulatory and Development Authority of India;

"NCLT" or "Tribunal" shall mean the National Company Law Tribunal having jurisdiction at New Delhi;



"New Equity Shares" means Equity Shares of Transferee Company, to be issued to shareholders of Transferor Companies pursuant to this Scheme, upon the Scheme becoming effective;

"Parties" means Transferee Company and Transferor Companies collectively and referred to individually as a **"Party"**;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"RBI" means the Reserve Bank of India;

"Registrar of Companies" or "ROC" means the Registrar of Companies, Delhi and Haryana;

"Scheme of Amalgamation" or "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form, including its schedules, annexures etc. or with any modification(s) approved by the Board of the Transferor Companies and the Transferee Company under Sections 230-232 of the Act and any other applicable provisions of Act, and as may be approved by NCLT;

"SEBI" means the Securities and Exchange Board of India;

"SEBI ICDR Regulations" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment thereon;

"SEBI LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment thereon;

"SEBI Regulations" means SEBI LODR Regulations, SEBI ICDR Regulations and includes such other rules, regulations, circulars, directions and notifications, as applicable and issued by SEBI;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited where the shares of Transferee Company are listed;

"Tax Laws" means the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other states Sales Tax/ Value Added Tax laws, Service Tax, stamp laws, Goods and Service Tax (GST) Act(s) or other applicable laws/ regulations;

"Transferor Companies" means Transferor Company 1, Transferor Company 2 and Transferor Company 3 as defined in Part A of the Scheme;

"Transferor Company 1 ESOP Plan" means SML Employees Stock Option Plan 2015 framed by the Transferor Company 1;



"Transferee Company ESOP Plan" means as defined in Clause 9.2.1 of the Scheme;

"Transferor Company 1 ESOP Options" means the stock option(s) granted by Transferor Company 1, which gives rights to the holder thereof, to subscribe to the equity shares of the Transferor Company 1 in accordance with Transferor Company 1 ESOP Plan;

"Undertaking" means the whole of the undertaking and entire business of the Transferor Companies on a going concern basis, including (without limitation):

- i All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment's, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), Insurance policies and interests in its subsidiaries and other entities, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the offices and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, goodwill, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Companies and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;
- ii All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies including any pending litigations and legal proceedings, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;



- iii All agreements, rights, contracts, entitlements, Permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Companies;
- iv All books and papers, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies;
- v All permanent employees engaged by the Transferor Companies as on the Effective Date, including the employees on probation and interns / trainees engaged by the Transferor Companies ;
- vi All rights, entitlements, export/import incentives and benefits including advance licenses, bids, tenders (at any stage as it may be), letters of intent, expressions of interest, development rights (whatever vested or potential and whether under agreements or otherwise), subsidies, tenancies in relation to office, benefit of any deposits privileges, all other rights, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions and benefits of all agreements, contracts and arrangements, including technological licensing agreements, and all other interests in connection with or relating thereto;
- vii All intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to entitlements, copyrights, patents, trademarks, trade names, domain names and other design, trade secrets or any other intellectual property rights of any nature and all other interest forming part of the Transferor Companies, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels, designs and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement
- viii All benefits and privileges under letters of permission and letters, of approvals, all tax credits, Goods and Services Tax credit including modified value added tax (MODVAT) / central value added tax (CENVAT) / service tax credits and other Input credits, refunds; reimbursements, claims, exemptions, rights, benefits under service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses (including depreciation), deferred revenue expenditure, deductions, exemptions, rebate, allowance, amortisation and benefits under any Tax Laws.

- 1.2. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them



under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other Applicable Law, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. SHARE CAPITAL

- 2.1. The Authorised, Issued, subscribed and paid-up share capital of the Transferee Company as on August 8, 2024 was as under:

Particulars	Amount in INR
Authorised Share Capital	
41,35,00,000 (Forty-One Crore and Thirty-Five Lakh) equity shares of INR 3/- (Indian Rupees Three only) each.	124,05,00,000
Total	124,05,00,000
Issued, subscribed and paid-up capital	
23,29,63,106 (Twenty-three Crore Twenty-Nine Lacs Sixty-Three Thousand One Hundred and Six) equity shares of INR 3/- each (Indian Rupees Three Only)	69,88,89,318
Total	69,88,89,318

The Transferee Company has outstanding employee stock options under Transferee Company ESOP Plan, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferee Company.

The Equity Shares of Transferee Company are listed on Stock Exchanges.

- 2.2. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 1 as on August 8, 2024

Particulars	Amount in INR
Authorised Share Capital	
6,70,00,000 (Six Crore Seventy Lakh) Equity Shares of face value of INR 10/- each (Indian Rupees Ten only)	67,00,00,000
3,30,00,000 (Three Crore Thirty Lakh) Preference Shares of face value of INR. 10/- each (Indian Rupees Ten Only)	33,00,00,000
Total	100,00,00,000
Issued, subscribed and paid-up capital	
4,40,02,975 (Four Crore Forty Lakh Two Thousand Nine Hundred and Seventy-Five Only) Equity Shares of face value of INR 10 each (Indian Rupees Ten Only)	44,00,29,750
3,15,023 (Three Lakh Fifteen Thousand Twenty-Three) Class B Equity Shares of face value of INR 10 each (Indian Rupees Ten Only)	31,50,230
5,54,007 (Five Lakh Fifty-Four Thousand and Seven) Class B Equity Shares of face value of INR 10 each (Indian Rupees Ten Only), partly paid-up of INR 1 each	5,54,007
2,80,00,000 (Two Crore Eighty Lakh) Non-convertible redeemable Preference Shares of face value of INR 10 each (Indian Rupees Ten Only)	28,00,00,000
Total	72,37,33,987



The Transferee Company holds 96.83% of the issued, subscribed and paid-up equity shares of the Transferor Company 1 and 100% of the issued, subscribed and paid-up preference shares forming part of capital of Transferor Company 1.

The Transferor Company 1 has outstanding employee stock options under Transferor Company 1 ESOP Plan, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferor Company 1.

Additionally, the paid-up share capital of Transferor Company 1 may be impacted on account of redemption of outstanding non-convertible redeemable preference shares and/or outstanding partly paid-up shares, which may be forfeited or made paid-up.

- 2.3. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 2 as on August 8, 2024:

Particulars	Amount in INR
Authorised Share Capital	
150,000 (One Lakh Fifty Thousand) Equity Shares of face value of INR 10/- each (Indian Rupees Ten only)	1,500,000
Total	1,500,000
Issued, subscribed and paid-up capital	
15,000 (fifteen Thousand) Equity Shares of Face Value of INR 10/-each (Indian Rupees Ten Only)	150,000
Total	150,000

The Transferee Company and Transferor Company 1 hold 66.67 % and 33.33% respectively of the issued, subscribed and paid-up equity share capital of the Transferor Company 2.

- 2.4. The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company 3 as on August 8, 2024:

Particulars	Amount in INR
Authorised Share Capital	
50,000 (Fifty Thousand) Equity Shares of face value of INR 10/- each (Indian Rupees Ten only)	500,000
Total	500,000
Issued, subscribed and paid-up capital	
10,000 (Ten Thousand) Equity Shares of face value of INR 10/- each (Indian Rupees Ten Only)	100,000
Total	100,000

The Transferee Company and Transferor Company 1 hold 51 % and 49% respectively of the issued, subscribed and paid-up equity share capital of the Transferor Company 3.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1. The Scheme set out herein in its present form or with any modifications as per the terms of the Scheme shall be operative from the Effective Date.



PART II

AMALGAMATION AND VESTING OF UNDERTAKING

4. AMALGAMATION AND VESTING OF UNDERTAKINGS OF TRANSFEROR COMPANIES

4.1. Subject to the provisions of this Scheme as specified herein and Scheme becoming Effective, with effect from the Appointed Date, the entire Undertakings of Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in Transferee Company in the following manner:

- a) All assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230-232 and all other applicable provisions, if any of the Act and rules made thereunder, without any further act or deed (save as provided in sub-clauses (b), (c), (d) and (e) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations therein from the Appointed Date.

Provided that for the purpose of giving effect to the vesting, pursuant to the order passed under Section 230-232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to effect the change in the title and the appurtenant legal right(s) upon the vesting of such properties in accordance with the provisions of the Act, at the office of the respective registry or any other concerned authority, where any such property is situated.

- b) The mutation of the ownership or title, or interest in the immovable properties, if any, related to the Transferor Company(ies) in favour of the Transferee Company shall be made and duly recorded by the appropriate Governmental Authorities pursuant to the sanction of this Scheme and it becomes Effective in accordance with the terms thereof.
- c) All the movable assets including cash in hand, if any, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 230-232 of the Act (as an integral part of the Undertaking). The plant and machinery, which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.
- d) In respect of all movables, other than those specified in sub-clause (c) above, including sundry debtors, inventory, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Governmental, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of the Act.



- e) In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents to effect such transfer including but not limited to documents for attornment or endorsement or novation, as the case may be, as and when required.
- f) All debts, liabilities, duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions, as applicable, so as to become as, from the Appointed Date, the debts, liabilities, duties, guarantees, indemnities and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors, or lenders, as the case may be, or in favour of any other party to the contract or arrangement to which any of the Transferor Companies are party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

- g) The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, encumbrances, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the respective Transferor Companies.

Provided however, that any reference in any security documents or arrangements (to which the Transferor Companies are party) pertaining to the assets of Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Companies or any of the assets of the Transferee Company. Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Companies.

- h) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, goods and services tax (GST), service tax, value added tax, income tax and other incentives including but not limited to refunds, if any), granted by any Government



body, local authority or by any other person and availed of by the Transferor Companies are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to the respective Transferor Companies.

- i) With effect from the Appointed Date, all Permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertakings of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a beneficiary or oblige thereto.
 - j) With effect from the Appointed Date any statutory licenses, permissions, approvals consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained and/or held by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in, and/or be transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to and vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company upon the sanctioned Scheme coming into effect.
 - k) All benefits and privileges under letters of permission and letters, of approvals, all tax credits, Goods and Services Tax including CENVAT and other Input credits, refunds; reimbursements, claims, exemptions, benefits under service tax laws, value added tax, purchase tax, sales tax or any other duty or tax or cess or imposts under central or state law including sales tax deferrals, advance taxes, tax deducted at source, right to carry forward and set-off unabsorbed losses, if any and depreciation, deductions and benefits under the Income-tax Act, 1961.
- 4.2. From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in the name of respective Transferor Companies, in so far as may be necessary.
- 4.3. All registrations, benefits, incentives, exemptions etc. which the Transferor Companies are eligible for and / or which are actually availed by the Transferor Companies will be transferred to the Transferee Company upon the Transferee Company intimating the concerned Authority or undertaking the necessary actions for the transfer. The Board of Directors of the Transferee Company will be authorised to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is



necessary for being eligible for such registrations, benefits, incentives, exemptions, etc. as were availed by the Transferor Companies.

- 4.4. With effect from the Appointed Date and upon the Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or inter se between the Transferor Companies and the Transferee Company, if any, shall stand cancelled and set off against each other and neither the Transferor Companies nor the Transferee Company shall have any obligation or liability against the other party(ies) in relation thereto.
- 4.5. On the Scheme becoming effective, the Transferee Company shall be expressly permitted to revise its income tax, withholding tax and other statutory returns and filings under the Tax Laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax credit (including the Minimum Alternate Tax ('MAT') credit) and withholding tax credits etc., pursuant to and in order to give effect to the provisions of this Scheme. Transferee Company shall also be expressly permitted to claim refund / credits and/or set off all amounts paid by any of the Transferor Companies (including any transaction between or amongst the Transferor Companies and Transferee Company) under Tax Laws or any other disputed amount under appeal, if any, upon this Scheme being effective, with effect from Appointed Date under the Scheme.
- 4.6. That the Scheme in no way, is a Scheme of compromise or arrangement with the creditors (except as otherwise stated specifically in the Scheme). The creditors of the Transferor Companies and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual course.
- 4.7. The Transferee Company, under the provisions of this Scheme, is authorised or be deemed to be authorised to execute all or any deeds and/or documents on behalf of the Transferor Companies, to implement and carry out all formalities and compliances in relation to the above-mentioned clause(s), if required.
- 4.8. The investment in the equity shares of the Transferor Companies held by the Transferee Company is eliminated against the share capital and securities premium, if any, of the Transferor Companies.

5. CONTRACTS, DEEDS, ETC.

- 5.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect, immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 5.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after this Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and



execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Companies.

- 5.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

6. LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Companies as the case may be, had the Scheme not been made; If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by Scheme becoming effective or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

7. CONDUCT OF BUSINESS

From the date on which the Boards of the Transferee and the Transferor Companies approve this Scheme until the Effective Date, the Transferor Companies shall carry on their respective business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law and as mutually agreed between the Transferee Company and the Transferor Companies. Notwithstanding anything contained in the Scheme to the contrary, raising further capital shall be considered as ordinary course consistent with past practice. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies, as the case may be, and to give effect to the Scheme.



8. TREATMENT OF TAXES

- 8.1.1. Any tax liabilities under the Tax Laws dealing with taxes (whether in the form of duties, levies, cesses, fees or by whatever name called) allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for such taxes (including advance tax and tax deducted at source) as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company.
- 8.1.2. Upon coming into effect of the Scheme, all taxes (including without limitation, income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of their respective business/ Undertaking on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.), whether by way of deduction / collection at source, advance tax or otherwise howsoever, by or on account of the Transferor Companies in respect of the profits or activities or operation of the business or any other income / expenses on and from the Appointed Date, the same shall be deemed to be the corresponding tax paid by or on account of the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- 8.1.3. Any refund under the Tax Laws dealing with taxes allocable or related to the Transferor Companies and due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 8.1.4. To the extent required, the Transferee Company shall be permitted to file/ revise its financial statements, income tax returns and other statutory returns and / or forms of its own or the Transferor Companies, and shall have the right to claim refunds, tax credits, etc., if any, as may be required consequent to implementation of this Scheme.
- 8.1.5. The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Companies, which may be allowable in accordance with the provisions of the Income Tax Act, 1961 on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Companies prior to the Appointed Date.
- 8.1.6. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/ or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/ or enforced by and against the Transferee Company, on and from the Effective Date, in the same manner and to the same extent



as would or might have been continued and enforced by or against the Transferor Companies, as the case may be.

The aforementioned proceedings/ appeals shall not abate neither be discontinued nor be in any way prejudicially effected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

- 8.1.7. Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, unabsorbed tax depreciation, brought forward losses, minimum alternate tax credit, foreign tax credit, if any, of the Transferor Companies, shall for all purposes, be treated as unabsorbed tax depreciation, brought forward losses, minimum alternate tax credit, foreign tax credit of the Transferee Company.
- 8.1.8. Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc., to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.
- 8.1.9. All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with section 35DD of the Income Tax Act, 1961 over a period of five (5) years beginning with the financial year in which the Scheme becomes effective.

9. STAFF WORKMEN AND EMPLOYEES

9.1. Upon the coming into effect of this Scheme:

- 9.1.1. All the permanent employees of the Transferor Companies, including the employees on probation and interns / trainees engaged by the Transferor Companies, who are in its employment as on the Effective Date shall become the permanent employees (or on probation and interns / trainees, as the case may be) of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any Schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any employee stock option Schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Board of Directors of the Transferee Company or as provided specifically in this Scheme. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Companies with any employee of the Transferor Companies (as may be recognized by the Transferor Companies). After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the



employees of the Transferor Companies on the same basis as it may do for the employees of the Transferee Company.

- 9.1.2. The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Companies (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.

9.2. Employee Stock Options:

- 9.2.1. In respect of Transferor Company 1 ESOP Options granted by the Company under the Transferor Company 1 ESOP Plan, the Transferee Company shall, upon the effectiveness of the Scheme, issue options to the Eligible Employees taking into account the Share Exchange Ratio and on the terms and conditions as are existing and are in force under the Transferor Company 1 ESOP Plan, and which are no less favourable than those provided under the Transferor Company 1 ESOP Plan, however, subject to Applicable Laws. Such options may be issued by the Transferee Company either under the existing ESOP Plan (as may be amended or modified) or new employee benefit plan (introduced/ created by the Transferee Company *inter-alia* for the purpose of granting stock options to the Eligible Employees pursuant to this Scheme), as may be introduced, from time to time, for the benefit of employees of the Transferee Company and the Eligible Employees ('Transferee Company ESOP Plan').
- 9.2.2. It is hereby clarified that upon the Scheme becoming effective and with effect from Appointed Date, the Options granted by the Transferor Company 1 to the Eligible Employees under the Transferor Company 1 ESOP Plan shall automatically stand cancelled. Further, upon the Scheme becoming effective and after cancellation of the options granted to the Eligible Employees under the Transferor Company 1 ESOP Plan, the fresh options shall be granted by the Transferee Company to the Eligible Employees on basis of the Share Exchange Ratio. Fractional Entitlements, if any, arising pursuant to the applicability of Share Exchange Ratio as above shall be rounded off to the nearest whole share. The exercise price payable for options granted by Transferee Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Transferor Company 1 ESOP Plan as adjusted after taking into account the effect of the Share Exchange Ratio.



- 9.2.3. The grant of options to the Eligible Employees shall be effected as an integral part of the Scheme, shareholders of the Transferee Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the Transferee Company ESOP Plan including without any limitation, for the purposes of modifying the Transferee Company existing ESOP Plan (including increasing the existing limit of the fully diluted paid up capital of the Transferee Company, and/or modifying the exercise price of the stock options and all related matters) and creating/ introducing new ESOP Plan by the Transferee Company. No further approval of the shareholders of the Transferee Company would be required in this connection under the Applicable Laws.
- 9.2.4. It is hereby clarified that in relation to the options granted by the Transferee Company to the Eligible Employees, the period during which the options granted by the Transferor Company 1 were held or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under the Applicable Law or agreement or deed for stock options granted under the Transferee Company ESOP Plans (whether existing or new plan to be formulated from time to time), as the case may be.
- 9.2.5. The Boards of the Transferor Company 1 and the Transferee Company or any of the committee(s) thereof including the Nomination and Remuneration Committee of the Transferee Company, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of Clause 9 of this Scheme.
- 9.2.6. When fractional employee stock options will be granted to employees of Transferor Company 1, if the Company rounds up the employee stock options to the nearest whole share, the fair value of the additional grants as determined at the effective date is recognised as an expense over the remaining vesting period.



**PART III
CONSIDERATION**

10. ISSUE OF SHARES BY THE TRANSFeree COMPANY

10.1. Upon the Scheme coming into effect and without any further application, act or deed:

- a. Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deed or instrument;
- b. Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;
- c. Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deed or instrument; and
- d. Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of members of the Transferor Company 1 on the date as may be decided by Board of Transferee Company, 126 (One Hundred Twenty-Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned as consideration for every 100 (One Hundred) Equity Shares of INR 10 each fully paid-up, held by such shareholder in the capital of the Transferor Company 1 ("**Share Exchange Ratio**").

10.2. The partly paid -up equity shares of Transferor Company 1 will be either made fully paid up before the Scheme became effective and the shareholder will be entitled to the shares of Transferee Company as per Clause 10/1 (d) above on the Scheme coming into effect or the outstanding partly paid-up shares will be forfeited before Effective Date of the Scheme.

10.3. In the event of there being partly paid up equity shares of Transferor Company 1 as on effective date, with respect to the shareholders of the Transferor Company 1 who hold such partly paid-up equity shares of the Transferor Company 1 and whose names are recorded in the register of members and/ or records of the depository on the record date, the Transferee Company shall issue and allot to the Trustee of a Trust to be set up by the Transferee Company, 126 (One Hundred Twenty-Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid up, for every 100 (One Hundred) Equity Shares of INR 10 each partly paid-up. The Trustee shall hold these equity shares in trust for the benefit of the shareholders of the Transferor Company 1 holding partly paid-up shares of the Transferor Company 1. As and when such shareholders pay the balance amount (including interest, if any) due to the Transferee Company and the partly paid-up equity shares become fully paid-up equity shares, the Trustee shall transfer such number of fully paid-up equity shares of the Transferee Company, as per the eligibility of such shareholder, to demat account of such shareholder. The Trustee and the Transferee Company shall take such steps as may be necessary to give effect to this Clause.



- 10.4. In the event, the Shareholder (other than Transferee Company) of Transferor Companies exit or is replaced by new Shareholders then consequential effect to the same will be made in shareholding without any further act or deed. Further, Share Exchange Ratio as mentioned in Clause 10.1(d) will not be applicable, in case the entire shareholding of Transferor Companies, as the case may be vest with or is held by the Transferee Company.

In respect of the equity shares in the Transferor Companies already held in dematerialized form, the New Equity Shares to be issued by the Transferee Company in lieu thereof shall also be issued in dematerialized form with the New Equity Shares being credited to the existing depository accounts of the members of the Transferor Companies entitled thereto. Members of the Transferor Companies desirous of receiving the New Equity Shares in the Transferee Company should have their shareholding in the Transferor Companies dematerialized on or before the Effective Date and in case the same is not dematerialised before the Effective Date, the same should be dealt as per provision of Act and SEBI Regulations.

- 10.5. The new equity shares of Transferee Company that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the date as may be decided by Board of Transferee Company for allotment, the eligible shareholders of the Transferor Companies, who hold shares in physical form shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Transferee Company to enable it to issue the Transferee Company New Equity Share(s) in dematerialised form. In case of shareholders of Transferor Companies, for whom such details are not available with the Transferee Company and in case of the shareholders of the Transferor Companies, who hold shares of Transferor Company(ies) in physical form, the same should be dealt as per provision of Act and SEBI Regulations
- 10.6. Pursuant to the Scheme, the shares of the Transferor Companies held by their shareholders (both in physical and dematerialized form), shall, without any further application, act, instrument, or deed, including without any requirement to surrender the certificates for shares held by the shareholders of the Transferor Companies, be deemed to have been automatically cancelled.
- 10.7. In case any shareholder's holding in any of the Transferor Companies is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue any fractional shares in respect of the fractional entitlements, if any, arising out of Clause 10.1 to which the shareholders of Transferor Companies may be entitled on issue and allotment of the equity shares of Transferee Company. In lieu of the fractional entitlement, Transferee Company shall issue fractional shares to such shareholder with round up of such fraction to the next whole number, in accordance with the valuation of the shares of Transferee Company considered for the purpose of Share Exchange Ratio.
- 10.8. In case such fractional shares are not round up to the next whole number, the Board of the Transferee Company shall, in compliance with Applicable Law, consolidate all such fractional entitlements and thereupon allot the fractional Shares in lieu thereof to a Person / trustee authorised by the Board of the Transferee Company in this behalf who shall hold such fractional Shares in trust on behalf of the members of the relevant Transferor Companies, entitled to fractional entitlements with the express understanding



that such Person shall sell the fractional Shares so allotted on the Stock Exchanges at such time or times and at such price or prices and to such other Person, as such Person / trustee deems fit within 90 days from the date of allotment or such other period as per the Applicable Law, and shall distribute the net sale proceeds(after deduction of applicable taxes and cost, if any) to the members of the relevant Transferor Companies in proportion to their respective fractional entitlements.

10.9. The New Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Companies shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank pari-passu in all respects with the existing Equity Shares of the Transferee Company.

10.10. The New Equity Shares of the Transferee Company issued in terms of the Scheme shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading.

10.11. Consequent to and as part of the amalgamation of the Transferor Companies with the Transferee Company herein, the Authorised Share Capital of the Transferor Companies shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital, the Transferor Companies and the Transferee Company having already paid such fees. Accordingly, the Authorised Share Capital of the Transferee Company resulting from the amalgamation of the Transferor Companies with the Transferee Company shall be a sum of INR 224,25,00,000/- divided into 74,75,00,000 Equity Shares of INR 3/- each. Clause V of the Memorandum of Association and Clause 6 of Articles of Association of the Transferee Company shall stand altered accordingly.

It further clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as maybe required under the Act. Clause 'V' of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

Clause 'V' of the Memorandum of Association

"The authorised Share Capital of the Company is INR 224,25,00,000/- (Indian Rupees Two Hundred Twenty- Four Crore and Twenty-Five Lacs Only) divided into 74,75,00,000 (Seventy Four Crore and Seventy-Five lacs) Equity Shares of INR 3/- (Indian Rupees Three only) each.

The Company shall have power to increase or reduce the same and to divide the shares in the capital of the Company for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights or privileges or conditions, as may be determined by or in accordance with the Articles and to modify or abrogate such rights, privileges and conditions in such manner as is for the time being provided under the Act and / or Articles of the Company and consolidated and sub-divided these shares and to issue shares of higher or lower denomination.."



Clause 6 of Articles of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

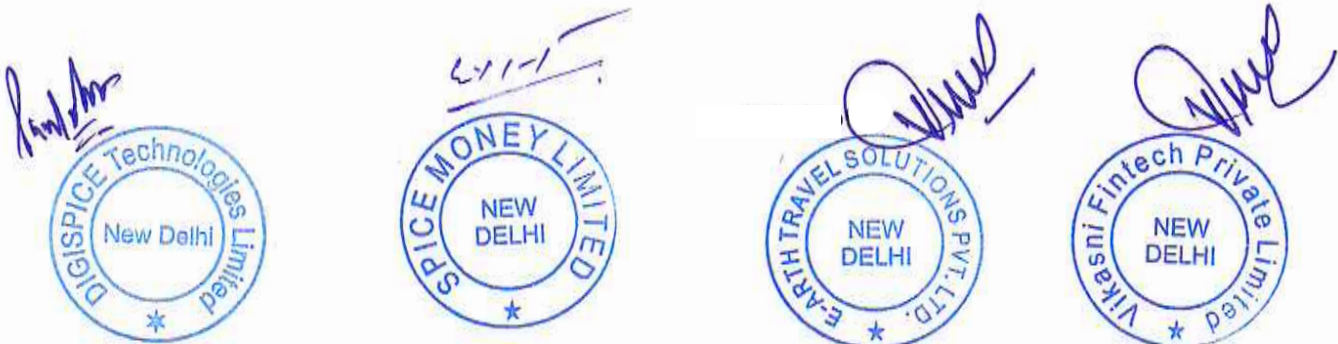
The authorised Share Capital of the Company is INR 224,25,00,000/- (Indian Rupees Two Hundred Twenty- Four Crore and Twenty-Five Lacs Only) divided into 74,75,00,000 (Seventy Four Crore and Seventy-Five lacs) Equity Shares of INR 3/- (Indian Rupees Three only) each.

The Company shall have power to increase or reduce the same and to divide the shares in the capital of the Company for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights or privileges or conditions as may be determined by or in accordance with these articles and to modify or abrogate any such rights, privileges and conditions in such manner as is for the time being provided under the Act and / or Articles of the Company and consolidate or subdivide these shares and to issue shares of higher or lower denomination.

- 10.12. The equity shares of the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the designated stock exchanges.
- 10.13. Approval of the Scheme by the shareholders of Transferee Company shall be deemed to be due compliance of the provisions of Section 42, 61 and 62 of the Act and other relevant or applicable provisions of the Act and Rules made thereunder and SEBI Regulations for the issue and allotment of the equity shares by Transferee Company to the shareholders of Transferor Companies as provided hereinabove.
- 10.14. The equity shares to be issued pursuant to this Scheme by Transferee Company in respect of the equity shares of Transferor Companies which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by Transferee Company.
- 10.15. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Transferor Companies, the Board of Directors of Transferee Company or any committee thereof shall be empowered in appropriate case, even subsequent to the date as may decided by Board of Transferee Companies to effectuate such a transfer in Transferor Company(ies) as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or the transferee of the share(s) in Transferor Company(ies) and in relation to the equity shares of Transferee Company after the Scheme becomes effective.

11. NO ALLOTMENT OF SHARES TO THE TRANSFEE COMPANY

Upon the Scheme coming into effect, all shares which the Transferee Company holds in the Transferor Companies (either directly or through nominees) shall stand cancelled without any issue or allotment of new shares or payment whatsoever by the Transferee Company in lieu of such shares of the Transferor Companies.



PART IV
ACCOUNTING TREATMENT AND DIVIDENDS

12. ACCOUNTING TREATMENT

Accounting treatment in the books of the Transferee Company for the amalgamation of Transferor Companies

12.1. Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for amalgamation of the Transferor Companies in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts underlying the separate financial statements such that:

- (i) The Transferee Company shall record the assets and liabilities, if any, of the Transferor Companies, at the carrying values as appearing in the financial statements of the Transferor Companies.
- (ii) The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record reserves of the Transferor Companies in the same form and at the carrying amounts as appearing in the financial statements of the Transferor Companies.
- (iii) The shares held by the Transferee Company in the Transferor Companies shall stand cancelled. There shall be no further obligation in respect of the cancelled shares.
- (iv) The Inter-company balances between the Transferee Company and Transferor Companies, appearing in the books of the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf.
- (v) The consideration transferred by the Transferee Company to the shareholders of the Transferor Companies, as prescribed in clause 10 of Part III of this Scheme, shall be recognised at nominal /face value and credited to the Equity Share Capital of the Transferee Company.
- (vi) The surplus, if any, arising after taking the effect of clauses (i) to (v) shall be transferred to Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of clause (i) to (v) and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the Amalgamation Adjustment Deficit Account and its nature shall be akin to Debit balance in Statement of Profit and Loss. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the transferee Company.
- (vii) In case of any difference in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company



will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

- (viii) The comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor Companies, as stated above, as if the merger had occurred from the beginning of the comparative period presented.
- (ix) For accounting purposes, the Scheme will be given effect when all substantial conditions for the transfer of the Transferor Companies are completed.
- (x) Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

13. DECLARATION OF DIVIDEND

- 13.1. It is hereby declared that upto the date of Order by NCLT approving the Scheme, nothing in the Scheme shall prevent the Transferor Companies from declaring and paying dividends, whether interim or final, to its equity or preference shareholders as on the record date for the purpose of such dividend.
- 13.2. During the period between the date of Order by NCLT approving the Scheme and up to and including the Effective Date, the Transferor Companies shall not declare any dividend, except the dividend on preference shares of Transferor Company 1, without the prior approval of the Board of Directors of the Transferee Company.
- 13.3. For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend and the shareholders of the Transferor Companies shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

14. POWER TO GIVE EFFECT TO THIS PART

- 14.1. The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation's, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.
- 14.2. Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Companies shall, with reasonable dispatch apply for transition of all licenses and statutory registrations of the Transferor Companies including but not limited to product registrations (including applications and authorizations for product registrations), product permissions, certificates, market authorizations, filings, (including experience and prequalification submissions), municipal permissions, approvals, consent, Permits and incentives.



PART V
DISSOLUTION OF TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

15. DISSOLUTION OF TRANSFEROR COMPANIES

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the Scheme coming into effect, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, to the extent the same are in compliance with the monetary limits (if any) as may be applicable on Transferee Company, and that the existing resolutions are not inconsistent with the provisions of the Act or any other statutory provisions which are applicable on Transferee Company. In case of any inconsistency or to adhere to any specific requirement of any regulator, external agency, banks, financial institutions, statutory body etc., the Transferee Company shall re-consider and take specific actions for seeking necessary approvals and permissions as may be required and that the same shall be considered as due compliance without any intermittent gap in the agreed terms and conditions or the context of the resolution already passed.

17. MODIFICATION OF SCHEME

17.1. Subject to approval of NCLT, the Transferor Companies and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which NCLT or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Companies and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Companies and the Transferee Company or as the case may be, their respective delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Companies and the Transferee Company by their respective Boards of Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by NCLT or any Governmental Authorities, which the Board of Directors of any of the Transferor Companies or the Transferee Company find unacceptable for any reason, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme.

17.2. For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the delegates (acting jointly) of the Transferor Companies and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any



provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Companies) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Companies or the Transferee Company to be obtained for any matter, the same may be given through their delegates.

18. ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF TRANSFEE COMPANY

18.1. As on the date of approval of Scheme by Board, Clause III A of Memorandum of Association of Transferee Company provided the below mentioned Main Objects to be pursued by the Company:

1. *To carry on trade or business of manufacturers of and dealers of computers and their peripherals of every kind, description and activation, accounting, reckoning, registering, recording, perforating, tabulating, sorting, adding, subtracting, dividing, multiplying, printing, typewriting, copying, reproducing and distributing machines and machinery, systems, apparatus, appliances and any products and component parts thereof or material and articles used in connection therewith, and any and all other machines, machinery, appliances, apparatus, devices, materials, substances, articles or things of a character similar or analogous to the foregoing, or any of them or connected therewith.*
2. *To develop, design, acquire, apply, install, maintain, sell, purchase, distribute, export, import, market, deal in all types of software (whether Application or System), programs, websites, portals, etc. including providing value added services to cellular phones or fixed line telephones or for any other wireline or wireless devices and provide customer support thereto.*
3. *To set-up, maintain, run, operate, take on lease or hire, or to give on lease or hire any equipment, whether electrical, electronic, telecommunication or otherwise including punch card equipment, computers, peripherals, related equipment, information processing and word processing equipment such as copying machines, electronic telephone exchanges, typewriters advanced and otherwise, and with or without memory and dictating equipment related to data processing.*
4. *To manufacture, assemble, distribute, operate, sell, purchase, export, import, trade, maintain, run, improve, repair, service, research, develop all types of Electronic, Telecommunication, Telephonic and Telegraphic gadgets and systems, cellular telephone equipment and units and systems, pagers, components, accessories, assemblies, apparatus, consumables, spares, hardware, software, and services.*
5. *To acquire, develop, install, maintain, provide and run all types of services in Telecommunications, Information Technology (whether in relation to Information Technology Enabled Services (ITES) or not) including, without limitation, transaction processing, remote help desk management, remote hardware and/or software*



management, remote customer interaction, customer relationship management and customer servicing through contact/call centre, Business Process Outsourcing, Back Office Operation and Management Services, Network Management Support and any other activity related to the business of the Company.

6. To carry on the business as manufacturers, distributors, importers, exporters, buyers, sellers, agents, stockists of and to market, transport, supply, assemble, alter, service, repair, store and deal in office automation products including, but not limited to, printing machinery and equipment and their systems, components, plasma screens & projectors, spiral punching and / or binding machines, laminating machines, lettering machines, duplicating machines, ID card systems and office equipment including shredders, xerographic products, photocopiers including cleaning platers, inks, spare parts, components of xerographic equipment & systems and consumable items used therein.
7. To carry on the business of maintenance, repair and reconditioning of all articles and things mentioned in the above paragraphs.
8. To invest in and acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or granted by any Company or body corporate and to render and provide consultancy to such companies or bodies corporate.
9. To provide value added services inter-alia SMS, SMS based content services, games, interactive voice response systems for content, entertainment services, managed services, manpower support services, software support services, data analytical services, voice mail system, alert services.
10. To design, manufacture, develop, buy, invent, improve, maintain, sell, sell as service, resell, distribute, market, promote, import, export, repair, alter, convert, license, hire, lease, and otherwise deal in all kinds of computer software and programmes, applications, network based software solutions, internet based software solutions, for any purpose including on computers, data processing machines, cards, memory equipment's or any other equipment's and materials including computer peripherals and accessories of every kind and description, and to provide customer support, training and consultancy services relating to all or any of the foregoing matters and things including relating or incidental thereto.
11. To design, manufacture, develop, buy, invent, improve, maintain, sell, resell, distribute, market, promote, import, export, repair, alter, convert, license, hire, lease and otherwise deal in all kinds of equipment's including networking, computers, computer hardware, data processing machines, cards, memory equipment's or any other equipment's and materials, computer peripherals and accessories of every kind and description.
12. To provide, develop, design, establish, maintain, organize, undertake, facilitate, manage, operate, purchase, sell, resell, distribute, market, promote, import, export and deal in all types of products and services including payment enabling services for the enterprises and any organisation/consumers through any mode including M-Commerce, E-Commerce in any model and allied activities related thereto.



13. To provide, render, facilitate, organize, distribute, promote and deal in the business relating to mobile marketing and advertising solutions, services and platforms and to act and operate as mobile advertising aggregator and intermediary; to develop, provide and operate mobile web ad network covering the mobile internet and mobile applications.

18.2. The Memorandum of Association of the Transferee Company shall be altered and amended and following clauses shall be added and inserted after Clause 13 of the Memorandum of Association of the Transferee Company:

14. To provide, develop, design, establish, maintain, organize, undertake, facilitate, manage, operate, purchase, sell, resell, distribute, market, promote, import, export and deal in the business of all types of services and products for the enterprises and customers, including but not limited to all payment services in any manner, electronic and virtual payment systems services, payment gateway services, prepaid payment instruments, e-wallets, mobile wallets, cash cards, mobile and landline phone connection recharge and payments, Bharat Bill Payment System (BBPS) services, Bill payments for utility, school fees, taxes and other payments, services relating to data transfer and communication, transaction processing, systems and technologies, Information Technology, Computer hardware and software, Movie ticketing, Travel Bookings, Flower Delivery, all types of bullion and precious items, DVD Rental, Shopping, Entertainment services, Direct to Home(DTH) services, delivery/ provision of all consumer items and services through the medium of M-Commerce, E-Commerce or other technology platform or through any other mode/medium/channel and to act as GST Suvidha Provider (GSP) and consultant and to render all services in relation to Goods and Services Tax (GST) and to provide and manage all types of enterprise solutions and technology enablement with respect to GST and other financial services and products and to act as dealers, distributors, agents, representatives of Indian and foreign concerns dealing in said services and products and allied activities related thereto.
15. To act as business correspondent or an intermediary for banks, financial institutions and other organizations, in accordance with the guidelines rules and regulations prescribed by Reserve Bank of India or any other regulatory and / or governmental authority in India.
16. To own, establish, run, manage and develop training curriculum and course content, research centers, to provide quality learning spaces and opportunities to suitable candidates, to strengthen the theory- practice linkage, to help in local capacity building and to educate, train and equip them, by electronic mode or otherwise, with enhanced employability skills in the company or industry.
17. To act as Point of Presence (POP), Point of Service (POS), Collection Centre, Facilitation Centre, contact centre, contact points, Tax Information Network Centre (TIN-FC), PAN Centre, Central Recordkeeping Agency Facilitation Centre (CRA-FC) and any other intermediary (including but not limited to, as a contractor, sub-contractor, agent, or sub-agent) under or in relation to any services provided by the Central Government, State Government, Public Institutions, any regulatory authority or any other autonomous body of the state and any Government agency including but not limited to Pension Fund Regulatory Development Authority (PFRDA), National Securities Depository Limited (NSDL), Central Depository Services



(India) Limited (CDSL), Central Recordkeeping Agency (CRA) and National Skill Registry and to render services relating to collecting, receiving, processing, recording & digitization of the specified data(s)/information in relation to the foregoing services and forwarding and transmitting of the same.

18. To provide, develop, establish, maintain, organize, undertake, facilitate, manage, operate, distribute, market, promote and deal in all types of services, products, system and solutions relating to governance, e-governance, m-governance or government to consumer products, services, system, solutions and projects of Central Government, State Government, Municipal authorities, Public Institutions, regulatory authority or any other autonomous body.
19. To carry on the business of dealing and facilitating the distribution of all types of loan products, Mutual Funds Schemes or any other financial or investment products issued by Banks, Mutual Funds or any other financial intermediary or entity, provide information on credit worthiness and screening borrowers, through any technology/online platform or through any other mode/medium/channel.
20. To carry on all kinds of insurance business through any technology/online platform or through any mode/medium/channel and to solicit and procure insurance business either singly or in association with any other person or entity and to act as insurance agents or any insurance intermediary or associate relating to insurance business, to provide advisory, supervisory and administrative services and act as consultants or managers or agents in relation thereto and to undertake such other activities as are incidental or ancillary thereto.
21. To promote, represent, organize, undertake, establish, conduct, handle, arrange, manage, own, operate, participate, facilitate, sponsor, encourage & provide the services relating to hospitality business including but not limited to managing and arranging tours for religious, educational, recreational or any other purposes; daily passenger service operators, conducted operators; booking and reserving accommodations, seats, berths, compartments, coupes, complete bogies on railways, motor ships, motor boats, airplanes, steamships, motor bus and omnibuses; vehicle booking, hotel booking services; authorised railway ticket booking, ship booking, airlines ticket booking, representatives of other travelling agencies, courier service, correspondents, parcel & postage booking and telephone booth.
22. To develop and enable technology which facilitates lenders to evaluate borrower's credit worthiness including to develop and maintain e-portal, act as an intermediary or agent for banks, companies, firms and other financial institutions for distributing their products and services, to provide, design, test, train, support, maintain, market, provide online services throughout products and applications, cloud solutions, internet of things, mobile applications, web solutions and other related services.
23. To advise, provide consultancy services, develop, implement products and provide services on all matters regarding implementation of computer software and hardware systems, management of data processing, financial data analysis, software useful for lending companies, banks and financial institutions and to evaluate banks and communication systems whether in India or abroad.



24. To carry on the business of providing consultancy services, technical assistance, technology solutions to businesses and individuals and providing services relating to customer acquisition, customer management, enabling business operations, to act as advisors, financial institutions and similar organizations, banks, companies, firms, government, local authorities, to companies, firms or persons either by themselves or in partnership with others and to carry on any other business incidental or ancillary to the attainment of main objects.

18.3. In order to seek necessary approvals as specified under Clause 22 and 23 (Approvals), the Board of the Transferee Company has approved the aforesaid amendment in Object Clause of Memorandum of Association of Transferee Company and the said amendment will be subject to approval of shareholders in the General Meeting, with or without modification.

18.4. In case any further amendment in the Memorandum of Association of the Company is advised by Governmental Authorities while approving the Scheme, the same may be considered and accepted by the Board of Directors of Transferee Company and the approval of shareholders pursuant to Section 13, 14 and other applicable provisions of the Act shall be construed to have been received while approving this Scheme and no further approval in this regard shall be required.

19. CHANGE OF NAME OF THE TRANSFEE COMPANY

19.1. Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed to 'Spice Money Limited' or such other name which is available and approved by the ROC, by filing the requisite forms with the appropriate Governmental Authority, unless already effected prior to the effectiveness of the Scheme, and no separate act, procedure, instrument, or deed shall be required to be followed under the Act.

19.2. Consequently, subject to Clause 19.1 above:

19.2.1. Clause I of the Memorandum of Association of the Transferee Company, shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14 and 230-232 and other applicable provisions of the Act, and be replaced by the following Clause:

"The name of the Company is Spice Money Limited."

19.2.2. Clause 2(c) of the Articles of Association of the Transferee Company, shall without any act, procedure, instrument, or deed be and stand altered, modified and amended pursuant to Sections 14 and 230-232 and other applicable provisions of the Act, and be replaced by the following Clause:

"Company means Spice Money Limited".

19.2.3. Pursuant to the amendment mentioned in Clause 19.2.1 and Clause 19.2.2., the name 'Digispice Technologies Limited' wherever appearing in the Memorandum of Association or Article of Association shall stand substituted by the words 'Spice Money Limited'.



19.3. It is hereby clarified that, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and any amendment in the Memorandum of Association or Articles of Association of the Transferee Company as advised by Governmental Authorities while approving the Scheme and that no further resolution and related compliances including filling of e form under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed/ undertaken.

19.4. Filing of the certified copy of this Scheme as sanctioned by the Tribunal, as per applicable provisions of the Act, together with the order of the Tribunal after all the conditions and matters referred to in Clause 23 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, and a printed copy of the amended memorandum of association and articles of association shall be sufficient for the purposes of the applicable provisions of the Act and the ROC shall register the same and make the necessary alterations in the memorandum of association and articles of association of the Resulting Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act. The Transferee Company shall file with the ROC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

20. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

21. FILING OF APPLICATIONS

The Transferor Companies and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the respective NCLT for sanction of this Scheme under the provisions of law and shall apply for such approvals as may be required under law.

22. APPROVALS

The Transferee Company pending the sanction of the Scheme shall be entitled to apply for/ seek approval/ no objection from:

- i. RBI to carry on business of Bharat Bill Payment System and Prepaid Payment Instrument; and
- ii. IRDAI to act as Corporate Agent; or
- iii. Any Governmental Authority, if required, under Applicable Law

and such other consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.



23. SCHEME CONDITIONAL

- 23.1. Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 23.1.1. obtaining no-objection letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
 - 23.1.2. obtaining no-objection/ confirmation from RBI, IRDAI or such other regulatory authority as may be required in relation to the Scheme;
 - 23.1.3. obtaining requisite license, permission, approval, registration, permission to undertake business activity, in the name of Transferee Company, from RBI (for Bharat Bill Payment System and Prepaid Payment Instrument), IRDAI (act as corporate agent) or other Appropriate Authority, to give effect to the transactions contemplated in this Scheme;
 - 23.1.4. approval of the Scheme by (a) the requisite majority of each class of shareholders including public shareholder through e voting in accordance with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on Scheme of Arrangement by Listed Entities ; and (b) creditors and such other classes of persons of the Parties, as applicable or as may be required under the Act; and as may be directed by the Tribunal;
 - 23.1.5. on or before the Effective Date, the disposal of the 11.16% equity shareholding of DiGiSpice held by Independent Non-Promoter (Spice Employee Benefit) Trust (holding 4.35% shareholding) and Independent Non-Promoter Trust (holding 6.81% shareholding) ('Collectively referred as Trusts') in terms of the provisions of respective Trust Deeds, which were acquired pursuant to the Scheme of Amalgamation entered between Spice Televentures Private Limited & DiGiSpice which was duly approved by the Hon'ble High Court of Delhi & Allahabad in year 2010. The Board of Trustees have shown intent to dispose of these shares in spirit of provisions of new Companies Act, 2013; and
 - 23.1.6. the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties.
- 23.2. It is hereby clarified that submission of this Scheme to the Tribunal and to the appropriate Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the respective Parties may have under or pursuant to all Applicable Laws.
- 23.3. On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders, and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.



24. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Companies and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.



Page 35 of 35



Resonate Valutech LLP

Registered Valuer Entity

Regd. No.: IBBI/RV-E/06/2024/209

08/08/2024

The Board of Directors, DigiSpice Technologies Limited, CIN: L72900DL1986PLC330369 JA-122, First Floor, DLF Tower-A, Jasola District Centre, Jamia Nagar, New Delhi 110025	The Board of Directors, Spice Money Limited, CIN: U72900DL2000PLC104989 JA-122, First Floor, DLF Tower- A Jasola District Centre, Jamia Nagar, New Delhi 110025
The Board of Directors, Vikasni Fintech Private Limited, CIN: U72900DL2021PTC389276 JA-122, First Floor, DLF Tower-A, Jasola District Centre, Jamia Nagar, New Delhi 110025	The Board of Directors, E-Arth Travel Solutions Private Limited, CIN: U63000DL2020PTC364122 JA-122, First Floor, DLF Tower-A, Jasola District Centre, Jamia Nagar, New Delhi 110025

Recommendation of Fair Exchange Ratio of Equity Shares for Proposed Amalgamation of "Spice Money Limited (SML)", "Vikasni Fintech Private Limited (VFPL)" and "E-Arth Travel Solutions Private Limited (ETSPL)" with "DigiSpice Technologies Limited (DTL)"

Dear Sirs,

I, Naveen Singal, Partner – Resonate Valutech LLP (Registered Valuer Entity – IBBI/RV-E/06/2024/209), thank you for our appointment vide engagement letter dated 27/06/2024, to provide fair exchange ratio of equity shares of "Spice Money Limited" (SML), "Vikasni Fintech Private Limited (VFPL)" and "E-Arth Travel Solutions Private Limited (ETSPL)" and "DigiSpice Technologies Limited" (DTL) (together referred to as 'Companies' or 'Client') pursuant to the scheme of amalgamation between SML, VFPL, ETSPL and DTL under the provisions of Section 230-232 of the Companies Act, 2013.

In the following paragraphs, we have summarized the valuation analysis of the companies as on 30/06/2024 ("the Valuation Date") together with the description of the purpose, methodologies used and limitations on our scope of work in accordance with the Valuation Standards issued by the Institute of Chartered Accountants of India. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. We are pleased to present herewith our report on the same.

Purpose, Scope and Bases of Valuation

We have been informed that the management of SML, VFPL, ETSPL and DTL propose to implement a Scheme of Amalgamation under the provisions of Section 230-232 of the Companies Act, 2013 ("Scheme of Amalgamation") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable securities and capital market laws and rules / regulation whereby SML, VFPL & ETSPL will get merged into DTL. We have been appointed by the audit committee of DTL & SML and Board of Directors of VFPL & ETSPL to determine the fair value of equity shares of DTL, SML, VFPL & ETSPL, on a relative basis and recommend Share Exchange ratio for the proposed Scheme of Amalgamation.

We have been informed by the management of the Companies (the "Management") that:

- In case any of the company / companies restructure the share capital by way of share split / consolidation / issue of bonus shares or in any other manner (except allotment of shares pursuant to ESOPs or redemption of redeemable preference shares) before the proposed Scheme of

Regd. Office: 120, Vipul Business Park, Sector 48, Sohna Road, Gurgaon, Haryana - 122018

LLPIN: ACD-0581, **GSTIN:** 06ABHFR7884D1ZU, naveen@rvalutech.com | [vipa@rvalutech.com](mailto:vipan@rvalutech.com)



Amalgamation becomes effective, the Share Exchange Ratios recommended in this Report shall be adjusted accordingly to consider the effect of any such restructure.

- b) There are no unusual / abnormal events in the Companies materially impacting their operating performance / financials after 31st March 2024 till the report date.

We have relied on the above while estimating the Share Exchange Ratios for the proposed Merger.

Summary of Opinion

DTL is a listed company and traded on BSE and NSE Stock Exchanges & SML, VFPL & ETSPL are closely held companies and not listed on any stock exchange. For the calculation of the fair exchange ratio of equity shares, we have estimated the relative value of the Equity Shares of DTL, SML, VFPL & ETSPL basis Market Approach, Discounted Cash Flow (DCF) Method, Net Assets Value (NAV) Method respectively.

Based on our analysis and subject to the assumption, exclusions and limitations the **fair exchange ratio of equity shares is as follows – 126 shares of DTL for 100 shares of SML**

Valuation Approach	DTL		SML		VFPL		ETSPL	
	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share
Asset Approach - NAV Method	0.00%	20.41	0.00%	33.67	100.00%	-12.61	100.00%	55.81
Income Approach - DCF Method	0.00%	-	100.00%	51.86	0.00%	-	0.00%	-
Market Approach - Market Price Method	100.00%	41.13	0.00%	-	0.00%	-	0.00%	-
Relative Value per Share		41.13		51.86		-12.61		55.81
Fair Exchange Ratio (No. of Shares) for 100 shares		126						

Amounts in INR

The equity shares of VFPL and ETSPL are held by DTL and SML only. For valuation of DTL and SML, we have considered the valuation of VFPL and ETSPL. SML is also getting merged into DTL. Since VFPL and ETSPL are getting merged into DTL alongwith SML, there is no exchange ratio for the merger of VFPL and ETSPL.

Our report and the information contained herein is absolutely confidential and is for the use of the Client/Board of Director of the companies, its audit committee, its auditors, advisors/consultants and regulatory bodies for providing select information and only in connection with the specific purpose and date as set out above. We do not have any responsibility to update, revise or reaffirm this report for the future events occurring after the date of valuation. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person. We are responsible to the Client only and will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, with or without our written consent. In the event, the Client or its management or its representatives or consultant etc intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any party. Further, we are not responsible to any other person / party for any decision of such person / party based on this report.

Sources of Information

For the purpose of undertaking this valuation exercise, we have analysed and relied on the following sources of information from the management of the Companies:

- a. Extracts of limited reviewed financials statement of SML and Kimaan Exports Private Limited (KEPL) as on 30/06/2024.

DTL SML ICA

08-08-2024



- b. Management Certified Unaudited Financial Statements for the period ended 30/06/2024 of –
 - (i) E-Arth Travel Solutions Private Limited, India
 - (ii) Vikasni Fintech Private Limited, India
- c. Audited Financial Statements for the year ended 31/03/2024 of –
 - (i) DigiSpice Technologies Limited (DTL)
 - (ii) Spice Money Limited (SML)
 - (iii) E-Arth Travel Solutions Private Limited, India (ETSPL)
 - (iv) Vikasni Fintech Private Limited, India (VFPL)
 - (v) Kimaan Export Private Limited, India (KEPL)
- d. Management Certified Unaudited Financial Statements of Investee Companies of DTL for the year ended 31/03/2024 –
 - (i) DigiSpice Nepal Private Limited, Nepal
 - (ii) S Mobile Devices Private Limited, India
 - (iii) S Global Services Pte Ltd, Singapore
 - (iv) Spice Digital Bangladesh Limited, Bangladesh
- e. Annual Report of DigiSpice Technologies Limited for FY 2022-23.
- f. Audited Financial Statements of Investee Companies of DTL for the year ended 31/03/2023 -
 - (i) DigiSpice Nepal Private Limited, Nepal
 - (ii) S Mobile Devices Private Limited, India
 - (iii) S Global Services Pte Ltd, Singapore
 - (iv) Spice Digital Bangladesh Limited, Bangladesh
- g. Yearly Projected Financials of SML upto year ended 31/03/2029.
- h. Valuation Reports by GN Fair Valuation Private Limited (Regd. No. IBBI/RV-E/14/2021/152) of the properties (Land & Building) situated at –
 - (i) Freehold Land at Rampur, Uttar Pradesh dated 04/07/2024.
 - (ii) Leasehold Land at Mumbai dated 05/07/2024.
 - (iii) Building at Kolkata dated 04/07/2024.
 - (iv) Building at Noida, Uttar Pradesh dated 06/07/2024.
- i. Relevant data and information provided to us either in written or oral form or in form of soft copy.
- j. Discussions with the management.

Additionally, we have relied upon the information (industry as well as company specific) available on various public domain. The information used, if any, has been specified at the relevant places in the report.

The Client has been provided with the opportunity to review the draft report as a part of the standard practice to make sure that factual inaccuracies / omissions are avoided in the final report.

Identity of Valuer and Other Experts involved

Resonate Valutech LLP is a registered valuer entity (having IBBI registration number – IBBI/RV-E/06/2024/209 and ICAI RVO registration number – ICAIRVO/06/RVE-03/2023-2024) for the asset classes of Securities or Financial Assets (SFA) and Land & Building (L&B). It has the following designated partners who have contributed capital in the ratio of 80:20 –

1. Naveen Singal
 - Chartered Accountant (ICAI Membership number 090263)
 - Registered Valuer under Companies Act, 2013 for SEA Class

DTL SML ICA

08-08-2024



- IBBI registration number: IBBI/RV/06/2019/10662
 - ICAIRVO registration number: ICAIRVO/06/RV-P00090/2018-19
2. Vipin Kumar
- Architect (Council of Architects Membership no. CA/89/12627)
 - Registered Valuer under Companies Act, 2013 for L&B Class
 - IBBI registration number: IBBI/RV/06/2019/11215
 - ICAIRVO registration number: ICAIRVO/06/RV-P051/2023-2024

This assignment for swap ratio determination has been performed by **Mr. Naveen Singal**.

Other Expert Involved - No other asset class valuation expert is involved in this report except as given in para 3 - Source of Information, we have considered Valuation Reports of GN Fair Valuation Private Limited (Registered Valuer Entity – IBBI/RV-E/14/2021/152) by Mr. Babu Dan Singh Tanwar. DTL appointed the valuer and shared the reports with us to be used for the valuation.

Disclosure of valuer interest/conflict, if any

We have no present or prospective contemplated financial interest in the Client and we have no personal interest with respect to the Promoters & Board of Directors of the Client. We have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement. Our professional fees for this valuation is not contingent upon the results or the value of the business or in any other manner.

Caveats, Limitations and Disclaimers (CLDs)

Our report is subject to the CLDs detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. The word company includes all companies covered by this report.

Our report and the information contained herein is absolutely confidential and is for the use of the Client/Board of Director of the company, its audit committee, its auditors, advisors/consultants and regulatory bodies for providing select information and only in connection with the specific purpose and date as set out above. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person. The valuation is not provided with a view to facilitate issue of rights/bonus shares.

We are responsible to the Client only and will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, with or without our written consent. In the event, the Client or its management or its representatives or consultant etc intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any party.

This report is based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to the date hereof. Subsequent developments in the said aforementioned conditions may affect this report and the assumptions made in preparing this report and we do not any responsibility to update, revise or reaffirm this report for the future events occurring after the date of valuation.

Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information made available

DTL SML ICA

08-08-2024



to us and within the scope of our engagement, others including regulatory authorities may place a different value on this; in which case we cannot be held responsible. The final responsibility to determine the exchange ratio shall be with the Board of Directors of the companies who should take into account other factors including their own assessment of the proposed transaction and input of other consultants / advisors.

The report neither looked into the business / commercial reasons behind the transaction nor the likely impacts arising out of the same. Further, it does not analyze whether any other alternatives exist to achieve the objectives of the transaction.

Any person/party intending to provide finance/investment in the shares/business of the company shall do so after seeking their own professional advice and after carrying their own due diligence procedures to ensure that they are making an informed decision. Our analysis does not represent a fairness opinion.

The valuation is based on our analysis. Any transaction price may be significantly different depending on the negotiating ability and motivations of the parties involved in the transaction.

We are, pursuant to this engagement, neither required to perform any management functions for the company / client nor make any decisions on company / clients' behalf. The company / client is responsible for making management decisions, including accepting responsibility for the results. We have neither provided legal, regulatory, tax, accounting, actuarial or other advice nor any assurance to the compliances thereof. Accordingly, we do not assume any responsibility or liability in this respect.

Our assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information provided to and used by us during the course of our work. The engagement is not subject to any auditing or assurance standards and consequently no conclusions intended to convey assurance is expressed by this report.

The assignment did not involve us to conduct the financial or technical feasibility or due diligence study. We have not done any independent technical valuation or testing/appraisal/due diligence of any of the assets, operations or liabilities of the company or any of its subsidiaries or associated companies. We have not verified the authenticity, legality or completeness of agreements entered into with any parties or the title deeds of the various assets owned by the Client.

We have neither carried out revaluation of the assets nor physical verification of the assets /facilities of the company for the valuation opinion.

As per the terms of our engagement and as represented by the client, we have assumed and relied upon the truth, accuracy and completeness of the information, data and financial information / projections, if any, written as well as oral, provided to us or used by us. We have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information with actual records maintained by the Company / Client or any regulatory authority or any other external party.

The Management has represented that between the last audited financials till the date of issue of the report date, the business activities of the companies continue to be carried out in the normal and ordinary course and that no significant change has occurred in the operations and financial positions of the companies. Further, all material matters / information have been disclosed to us that could impact the valuation.

We have relied upon the arithmetical accuracy/logical consistency of the projections, if any, provided to us and cannot be held responsible for the same. We have evaluated the reasonableness of the projections; if any; prepared by the Management and had discussions with the management to



understand the basis and assumptions for the preparation of the projections. On our broad checking and queries, nothing has come to our knowledge to indicate that the information provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our report.

The assumptions used in their preparation, if any, are based on the Management's expectation of both the most likely set of future business events and circumstances and the Management's course of action related to them. Those assumptions had not been independently verified by us. As these assumptions require the exercise of judgment and are subject to uncertainties, our analysis therefore, does not and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relates to future, actual results are likely to be different from the projections because events and circumstances do not occur as expected/ also they get impacted by changes in social, economic, fiscal as well as government policies and the difference may be material.

We have relied upon information available in the public domain. The accuracy of the same has not been independently verified by us. We assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure correct extraction and /or reproduction in its proper form and context from those sources.

In no event, we shall be liable for any loss, damage, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the client or the company, their directors, employees or agents etc. Further, we shall be kept indemnified and held harmless from any claims in such eventuality.

In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement; howsoever, the loss or damage caused, shall be proportional to our responsibility / negligence, after taking into account contributory responsibility / negligence of the Client / Company including its representatives, officers etc and at no time shall exceed 25% of the assignment fees received.

Since the management of the companies have not advised us otherwise and barring the issues disclosed in the audited financials, we assume that there is full compliance of all applicable Central, State & other laws and regulations. Further, unless specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

It is assumed that all licenses, permits and other legislative authority from any government or private organization have been / will be obtained and can be renewed.

Although we have exerted considerable diligence and applied our best efforts in carrying out the work, immaterial anomalies, if any, may arise. We are confident that our overall conclusion would still fall within a materially consistent conclusion.

We, by reasons of this report, are not and will not be required to give testimony in any court. If any appearance is required, we may agree to appear & give the necessary clarification, provided the fees for each appearance (including out of pocket expense) is determined in writing before the appearance. The valuation report is subject to the laws of India. Any dispute arising out of this report or engagement shall be subject to the exclusive jurisdiction of Delhi NCR courts.



Company Background and Business Environment

DigiSpice Technologies Limited

DigiSpice Technologies Limited (DTL) was established in the year 1986 with its registered office presently located at JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, Jamia Nagar, South Delhi, New Delhi -110025. Its Corporate Identification Number (CIN) is U72900DL1986PLC330369. The Company was primarily engaged into the Information and Communication Technology business providing value added services and mobile content services to domestic / international telecom operators. Also, the company undertook development and sale of telecom related software.

The board of the directors of DTL in its meeting held on 07/04/2023 had approved, in principle, to exit Digital Technology Services Business. This is in keeping with the repositioning of the overall group strategy to focus on Financial Technology Services opportunities, mainly through its subsidiary Spice Money Limited and other group activities.

The Board of Directors of the Company has approved in its meeting dated 16/05/2024 acquisition of 99.91% of the equity share capital of SpiceBulls Investments Limited, a Non-Banking Financial Company, at a consideration not exceeding Rs. 20 crores, subject to receipt of necessary approval from Reserve Bank of India and such other approvals, consents, permissions, sanctions of any authorities as may be necessary. The company is a holding company of Spice Money Limited. The Ultimate Holding Company of DTL is Rajarshi Modi Private Limited (formerly known as Smart Global Corporate Holding Private Limited) and holding company is Spice Connect Private Limited.

(Source: The Company Management)

Spice Money Limited

Spice Money Limited (SML) was established in the year 2000 with its registered office presently located at JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, Jamia Nagar, New Delhi -110025. Its Corporate Identification Number (CIN) is U72900DL2000PLC104989. It is one of India's largest tech-enabled Hyper Local Payment Network offering various services like Cash Deposit, Cash Withdrawal, Balance Inquiry, Bill Payments, Aadhaar Enabled Services, Air Time Recharge, POS Services, Railway Ticketing Services, Cash Management Services etc through its authorized agents.

Kimaan Exports Private Limited is a wholly owned subsidiary of Spice Money Limited. Spice Money Limited is a subsidiary of DigiSpice Technologies Limited.

(Source: The Company Management)

Vikasni Fintech Private Limited

Vikasni Fintech Private Limited (VFPL) was established in the year 2021 with its registered office presently located at JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, Jamia Nagar, New Delhi - 110025. Its Corporate Identification Number (CIN) is U72900DL2021PTC389276. The main objects as per Memorandum of Association is to carry on business of development of technology for evaluating borrowers' creditworthiness, acting as an intermediary for banks and financial institutions. Presently, no commercial activity in the company.

(Source: The Company Management)

E-Arth Travel Solutions Private Limited

E-Arth Travel Solutions Private Limited (ETSPL) was established in the year 2020 with its registered office presently located at JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, Jamia Nagar, New Delhi - 110025. Its Corporate Identification Number (CIN) is U63000DL2020PTC364122. The main objects as per Memorandum of Association of E-Arth is to carry on business of hospitality, offering services related to managing and arranging tours for various purposes, booking and reserving accommodations and

DTL SML ICA

08-08-2024



transport, and providing authorized ticket booking for railways, airlines, and ships. Presently, no commercial activity in the company.
(Source: The Company Management)

Existing Capital Structure of the Companies

DigiSpice Technologies Limited

- The authorized share capital of the company as on 31/03/2024 –
 - INR 1,24,05,00,000 divided into 41,35,00,000 Equity Shares of INR 3 each.
- Issued, subscribed and paid-up capital as on 31/03/2024 –
 - INR 69,66,69,318 divided into 23,22,23,106 Equity Shares* of INR 3 each.

*This includes 2,60,67,843 equity shares held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust.

Spice Money Limited

- The authorized share capital of the company as on 30/06/2024 -
 - INR 67,00,00,000 divided into 6,70,00,000 Equity Shares of INR 10 each
 - INR 33,00,00,000 divided into 3,30,00,000 Non-convertible Redeemable Preference Shares of INR 10 each.
- Issued, subscribed and paid-up share capital as on 30/06/2024 -
 - INR 44,00,29,750 divided into 4,40,02,975 Ordinary Equity Shares of INR 10 each
 - Partly paid 8,69,030 Class B Equity Shares of INR 10 each
 - INR 28,00,00,000 divided into 2,80,00,000 Non-convertible Redeemable Preference Shares of INR 10 each.

Vikasni Fintech Private Limited

- The authorized share capital of the company as on 30/06/2024 –
 - INR 5,00,000 divided into 50,000 Equity Shares of INR 10 each.
- Issued, subscribed and paid-up capital as on 30/06/2024 –
 - INR 1,00,000 divided into 10,000 Equity Shares of INR 10 each.

E-Arth Travel Solutions Private Limited

- The authorized share capital of the company as on 30/06/2024 –
 - INR 15,00,000 divided into 1,50,000 Equity Shares of INR 10 each.
- Issued, subscribed and paid-up capital as on 30/06/2024 –
 - INR 1,50,000 divided into 15,000 Equity Shares of INR 10 each.

Shareholders holding more than 5% shares in the companies as on 31/03/2024

DigiSpice Technologies Limited

Particulars	31/03/2024	
	No. of Shares	% of holdings
Equity shares of Rs. 3 each fully paid		
Spice Connect Private Limited	169,447,570	72.97%
Independent Non Promoter Trust	15,912,776	6.85%



Spice Money Limited

Name of the Shareholders	30-06-2024	
	No. of Shares	% of holdings
DigiSpice Technologies Limited		
Equity Shares	4,34,51,475	96.83%
Non-convertible Redeemable Preference Shares	2,80,00,000	100.00%

Vikasni Fintech Private Limited

Name of the Shareholders	30-06-2024	
	No. of Shares	% of holdings
DigiSpice Technologies Limited	5,100	51%
Spice Money Limited	4,900	49%
Total	10,000	

E-Arth Travel Solutions Private Limited

Name of the Shareholders	30-06-2024	
	No. of Shares	% of holdings
DigiSpice Technologies Limited	10,000	67%
Spice Money Limited	5,000	33%
Total	15,000	

Valuation Standards Adopted

We have applied "ICAI Valuation Standards" (ICAI VS) issued by the Institute of Chartered Accountants of India.

Premises of value

The premise of the value determination is on 'as is where is', going concern basis and the enterprise value so determined is of a company expected to continue to operate in future.

As per **ICAI Valuation Standard 101** of ICAI Valuation Standards 2018 –

As-is-where-is basis will consider the existing use of the asset which may or may not be its highest and best use.

Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

Declaration of adequacy of information and time

Information provided and assumptions used by management/others in developing projections have been appropriately reviewed, enquiries made regarding basis of key assumptions in context of business being valued and the industry economy; and all the information seems adequate at the time of carrying out the valuation. Further, we got appropriate time for carrying out the valuation.

Procedure followed for the valuation

- Receipt of proposal for valuation,
- Discussion with the management and acceptance of the proposal.
- Receipt of intimation about appointment
- Requisition of the information
- Receipt of information
- Review / analysis of the information as outlined in Para 3 of the report.

DTL SML ICA

08-08-2024



- Discussions on the said information with the client for clarifications / explanations.
- Determining valuations approach, techniques, and methods in compliance with applicable standards considering the industry / company / Economy analysis
- Valuation synthesis & revisiting the assumptions and decision made;
- Report preparation and its validation.
- Discussion with the client and finalisation of the report

Valuation Approach

As per **ICAI Valuation Standard 101** of ICAI Valuation Standards 2018 – **Fair Value** is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

The valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Client / Company. In addition, the valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and other factors which generally influence the valuation of companies and their assets. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value / range of value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are three generally accepted approaches to valuation:

- A. Cost approach
- B. Market approach
- C. Income approach

A. Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

The following are the most commonly used valuation methods under the Cost approach:

a. Replacement Cost Method

Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

b. Reproduction Cost Method

Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

Examples of situations where the cost approach are applied:

- a. An asset can be quickly recreated with substantially the same utility as the asset to be valued;
- b. In case where liquidation value is to be determined; or
- c. Income approach and/or market approach cannot be used.

c. Underlying Asset Approach

Underlying Asset Approach involves valuing the underlying investments in other companies / assets of those companies.

This basis has to be used for valuation for certain specific purposes, e.g., special provisions of various tax laws. It may be appropriate to value shares on asset basis under many other circumstances, the more important of which are mentioned below:

- a. In cases where there is paucity of information about profits that would serve as a basis of valuing shares, such as:
 - I. In case of new companies whose accounts do not serve as a guide to future profits.
 - II. Where a company has been trading at a loss and there are no prospects of earning any profit in the foreseeable future.
 - III. In case of companies where there is no reliable evidence of future profits due to:
 - o Profound fluctuations in business, or
 - o Disruption in business.
- b. Other circumstances, such as, when it is intended to liquidate the company and to realize the assets and distribute the net proceeds among shareholders.
- c. This Cost Method can also be utilized in valuing holding company's real estate companies and investment holding companies etc.

In certain situations, historical cost of the asset may be considered, where it has been prescribed by the applicable regulations / law / guidelines or is appropriate considering the nature of the asset.

For DTL – We have been informed by the management that there is no business activity in the company at present. Further, the management is not in a position to provide the business projections.

For SML – As discussed with the management, the revenue generation capability of the SML is not directly with its value of assets base. Further, we have been provided with the business projections. Thus, Net Assets Method under Cost Approach has not been applied.

For VFPL / ETSPL / KEPL – We are informed that these companies are not having any business activity. Therefore, the Net Assets Method under Cost Approach have been applied.

For Investee Companies' of DTL – As informed by the management, the business projections are not available and thus cannot be provided. Further, the accounts do not serve as a guide to future profitability. Therefore, Net Assets Method under Cost Approach has been applied.

B. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

DTL SML ICA

08-08-2024



a. Market Price ("MP") Method

Under the "Market" Approach, the market price of an equity share as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded.

For DTL - Since the company is listed and the shares are traded on BSE and NSE. Hence, the market price method has been considered for the valuation purposes as per SEBI (ICDR) Regulations 2018 given in the report later on.

For SML / VFPL / ETSPL / KEPL / Investee Companies' of DTL – The same cannot be applied as these companies are not listed.

b. Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifested in the stock market valuations of listed companies. This valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

As discussed with the management, in the absence of comparable listed companies, the method cannot be applied for this valuation.

c. Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are Enterprise Value/EBITDA (i.e. Earnings before Interest, Tax, Depreciation and Amortization) multiple, Enterprise Value/Revenue multiple.

This valuation is based on the principle of transactions taking place in the market between informed buyers and informed sellers, incorporating all factors relevant to valuation. While using transaction multiples, adjustment need to be made for difference in circumstances, business volume/margins etc. in order to arrive at the enterprise value for the company.

We have not used CTM Method due to lack of information in the public domain on comparable transactions.

C. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. The income approach provides an estimate of the present value of the future monetary benefits expected to flow to the owners of the business plus / minus certain assets and liabilities. Discounted Cash Flow (DCF) method is widely used method under this approach.

DCF method requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter, using a rate of return that accounts for the



time value of money and the appropriate degree of risk in the investment. In summary, the important inputs for the DCF method are Cash flows, Discount rate and Terminal value.

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital.

Appropriate discount rate applied to cash flows to equity i.e., the cost of equity. Discount rate, which is the opportunity cost of capital provided i.e. the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of computing value under the DCF Method, we have relied on the projections provided by the Management. It may be noted that projections are the responsibility of the Management. We have, therefore, not performed any audit, due diligence of any prospective information used and therefore, do not express any opinion with regards to the same. However, we have reviewed and analysed the projections for their acceptability.

Application of the approach:

For DTL – As informed to us by the management, DTL do not have any business activity at present and business projections could not be provided to us. Thus, DCF method under Income Approach has not been applied.

For SML – We have considered the DCF method under Income Approach basis business projections provided by the client.

For VFPL / ETSPL / KEPL – As informed to us by the management, these companies are not having any business activity. The management is not in a position to give any business projections. Therefore, the DCF method under Income Approach have not been applied.

For Investee Companies' of DTL – As informed by the management, the business projections are not available and thus cannot be provided. Therefore, the DCF method under Income Approach has not been applied.

Conclusion on Valuation Approach

Based on the information and explanations available, to arrive at the relative value of equity shares and determination of fair exchange ratio of equity shares of DTL and SML, we have considered –

For DTL	– Net Assets Value (NAV)* and Market Price Method
For SML	– Discounted Cash Flow Method (DCF)
For VFPL / ETSPL / KEPL	– Net Assets Value Method (NAV)
For Investee Companies of DTL	– Net Assets Value Method (NAV)*

*basis 31/03/2024 financials. We are informed and represented by the management that there is no significant change in the financials between the above dates and 30/06/2024 and the financials of the above date be considered for this valuation. We have relied on the above representations.

We have arrived at the fair exchange ratio of equity shares as follows –

Valuation Approach	DTL		SML		VFPL		ETSPL	
	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share
Asset Approach - NAV Method	0.00%	20.41	0.00%	33.67	100.00%	-12.61	100.00%	55.81
Income Approach - DCF Method	0.00%	-	100.00%	51.86	0.00%	-	0.00%	-
Market Approach - Market Price Method	100.00%	41.13	0.00%	-	0.00%	-	0.00%	-
Relative Value per Share		41.13		51.86		-12.61		55.81
Fair Exchange Ratio (No. of Shares) for 100 shares		126						

In Words – One Hundred Twenty Six Shares of DTL for One Hundred shares of SML.

DTL SML ICA

08-08-2024



We have determined the value as per Market Approach since as per SEBI regulations given below, market approach price is the minimum price at which the shares can be issued.

As per SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018:

164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue **shall be not less than higher of the following:**

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Market Price Method (as per NSE since higher volumes at NSE as compared to BSE):

90 trading days volume weighted average price: INR 40.57

10 trading days volume weighted average price: INR 41.13

Higher of the two is INR 41.13 which has been considered for the valuation.

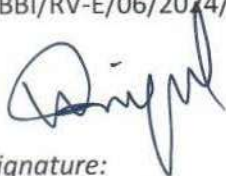
Acknowledgements

We would like to acknowledge and thank the client and their representatives for their co-operation and support to enable us to execute the assignment.

Please do let us know if you require any clarification / additional information.

Thanking you,

For Resonate Valutech LLP
Registered Valuer Entity
(IBBI/RV-E/06/2024/209)



Signature:
Naveen Singal
(Partner)
FCA, PGDM
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2019/10662
Place: Gurgaon
Date: 08-08-2024
UDIN: 24090263BKBMJZ8393



Resonate Valutech LLP

Registered Valuer Entity

Regd No.: IBBI/RV-E/06/2024/209

27/09/2024

The Board of Directors, DigiSpice Technologies Limited, CIN: L72900DL1986PLC330369 JA-122, First Floor, DLF Tower-A, Jasola District Centre, Jamia Nagar, New Delhi 110025	The Board of Directors, Spice Money Limited, CIN: U72900DL2000PLC104989 JA-122, First Floor, DLF Tower-A Jasola District Centre, Jamia Nagar, New Delhi 110025
The Board of Directors, Vikasni Fintech Private Limited, CIN: U72900DL2021PTC389276 JA-122, First Floor, DLF Tower-A, Jasola District Centre, Jamia Nagar, New Delhi 110025	The Board of Directors, E-Arth Travel Solutions Private Limited, CIN: U63000DL2020PTC364122 JA-122, First Floor, DLF Tower-A, Jasola District Centre, Jamia Nagar, New Delhi 110025

Addendum to Valuation Report dated 8th August, 2024 given for recommending Fair Exchange Ratio of Equity Shares of companies for the purpose of Proposed Amalgamation of "Spice Money Limited (SML)", "Vikasni Fintech Private Limited (VFPL)" and "E-Arth Travel Solutions Private Limited (ETSPL)" with "DigiSpice Technologies Limited (DTL)" (hereinafter collectively referred to as "Companies")

Dear Sirs,

I, Naveen Singal, Partner – Resonate Valutech LLP (Registered Valuer Entity – IBBI/RV-E/06/2024/209), have been appointed vide engagement letter dated 27/06/2024, to provide fair exchange ratio with respect to proposed scheme of amalgamation and accordingly we have provided our report recommending exchange ratio vide report dated 8th August, 2024.

We were further informed by the management of Digispice Technologies Limited that National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (hereinafter collectively referred to as "Stock Exchanges") through their respective communication(s) have advised to calculate fair exchange ratio considering "Audited Financials" of Unlisted entities involved in the scheme of amalgamation instead of Limited Reviewed / Unaudited Financial statements, which has been used while calculating fair exchange ratio through our report dated 8th August, 2024.

In view of the above observations of the stock exchanges, we have considered Audited Financials as on 30th June 2024 of "Spice Money Limited" (SML), "Vikasni Fintech Private Limited (VFPL)" and "E-Arth Travel Solutions Private Limited (ETSPL)".

This report should be read in continuation of and in addition to our earlier report dated 8th August, 2024.

Sources of Information

For the purpose of undertaking this valuation exercise in view of the observation of the stock exchanges, we have analysed and relied on the following sources of information from the management of the Companies:

- a. Audited Financial Statements for the period ended 30/06/2024 of –
 - (i) Spice Money Limited, India
 - (ii) E-Arth Travel Solutions Private Limited, India
 - (iii) Vikasni Fintech Private Limited, India



- b. Audited Financial Statements for the year ended 31/03/2024 of –
 - (i) DigiSpice Technologies Limited (DTL)
 - (ii) Spice Money Limited (SML)
 - (iii) E-Arth Travel Solutions Private Limited, India (ETSPL)
 - (iv) Vikasni Fintech Private Limited, India (VFPL)
 - (v) Kimaan Export Private Limited, India (KEPL)
- c. Management Certified Unaudited Financial Statements of Investee Companies of DTL for the year ended 31/03/2024 –
 - (i) DigiSpice Nepal Private Limited, Nepal
 - (ii) S Mobile Devices Private Limited, India
 - (iii) S Global Services Pte Ltd, Singapore
 - (iv) Spice Digital Bangladesh Limited, Bangladesh
- d. Annual Report of DigiSpice Technologies Limited for FY 2023-24
- e. Audited Financial Statements of Investee Companies of DTL for the year ended 31/03/2023 -
 - (i) DigiSpice Nepal Private Limited, Nepal
 - (ii) S Mobile Devices Private Limited, India
 - (iii) S Global Services Pte Ltd, Singapore
 - (iv) Spice Digital Bangladesh Limited, Bangladesh
- f. Yearly Projected Financials of SML upto year ended 31/03/2029.
- g. Valuation Reports by GN Fair Valuation Private Limited (Regd. No. IBBI/RV-E/14/2021/152) of the properties (Land & Building) situated at –
 - (i) Freehold Land at Rampur, Uttar Pradesh dated 04/07/2024.
 - (ii) Leasehold Land at Mumbai dated 05/07/2024.
 - (iii) Building at Kolkata dated 04/07/2024.
 - (iv) Building at Noida, Uttar Pradesh dated 06/07/2024.
- h. Relevant data and information provided to us either in written or oral form or in form of soft copy.
- i. Discussions with the management.

Additionally, we have relied upon the information (industry as well as company specific) available on various public domain. The information used, if any, has been specified at the relevant places in the report.

The Client has been provided with the opportunity to review the draft report as a part of the standard practice to make sure that factual inaccuracies / omissions are avoided in the final report.

Summary of Opinion

DTL is a listed company and traded on BSE and NSE Stock Exchanges & SML, VFPL & ETSPL are closely held companies and not listed on any stock exchange. For the calculation of the fair exchange ratio of equity shares, we have estimated the relative value of the Equity Shares of DTL, SML, VFPL & ETSPL basis Market Approach, Discounted Cash Flow (DCF) Method, Net Assets Value (NAV) Method respectively.

Based on our analysis and subject to the assumption, exclusions and limitations, there is no change in the **fair exchange ratio of equity shares as specified in our Initial Report dated 08th August 2024 , i.e. – 126 shares of DTL for 100 shares of SML**

DTL SML ICA

27-09-2024



Valuation Approach	DTL		SML		VFPL		ETSPL	
	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share
Asset Approach - NAV Method	0.00%	20.39	0.00%	33.67	100.00%	-13.58	100.00%	53.73
Income Approach - DCF Method	0.00%	-	100.00%	51.77	0.00%	-	0.00%	-
Market Approach - Market Price Method	100.00%	41.13	0.00%	-	0.00%	-	0.00%	-
Relative Value per Share		41.13		51.77		-13.58		53.73
Fair Exchange Ratio (No. of Shares) for 100 shares		126						

The equity shares of VFPL and ETSPL are held by DTL and SML only. For valuation of DTL and SML, we have considered the valuation of VFPL and ETSPL. SML is also getting merged into DTL. Since VFPL and ETSPL are getting merged into DTL alongwith SML, there is no exchange ratio for the merger of VFPL and ETSPL.

Our report and the information contained herein is absolutely confidential and is for the use of the Client/Board of Director of the companies, its audit committee, its auditors, advisors/consultants and regulatory bodies for providing select information and only in connection with the specific purpose and date as set out above. We do not have any responsibility to update, revise or reaffirm this report for the future events occurring after the date of valuation. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person. We are responsible to the Client only and will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, with or without our written consent. In the event, the Client or its management or its representatives or consultant etc intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any party. Further, we are not responsible to any other person / party for any decision of such person / party based on this report.

Identity of Valuer and Other Experts involved

Resonate Valutech LLP is a registered valuer entity (having IBBI registration number – IBBI/RV-E/06/2024/209 and ICAI RVO registration number – ICAIRVO/06/RVE-03/2023-2024) for the asset classes of Securities or Financial Assets (SFA) and Land & Building (L&B). It has the following designated partners who have contributed capital in the ratio of 80:20 –

1. Naveen Singal
 - Chartered Accountant (ICAI Membership number 090263)
 - Registered Valuer under Companies Act, 2013 for SFA Class
 - IBBI registration number: IBBI/RV/06/2019/10662
 - ICAIRVO registration number: ICAIRVO/06/RV-P00090/2018-19
2. Vipin Kumar
 - Architect (Council of Architects Membership no. CA/89/12627)
 - Registered Valuer under Companies Act, 2013 for L&B Class
 - IBBI registration number: IBBI/RV/06/2019/11215
 - ICAIRVO registration number: ICAIRVO/06/RV-P051/2023-2024

This assignment for swap ratio determination has been performed by **Mr. Naveen Singal**.

Other Expert Involved - No other asset class valuation expert is involved in this report except as given in para - Source of Information, we have considered Valuation Reports of GN Fair Valuation Private Limited



(Registered Valuer Entity – IBBI/RV-E/14/2021/152) by Mr. Babu Dan Singh Tanwar. DTL appointed the valuer and shared the reports with us to be used for the valuation.

Disclosure of valuer interest/conflict, if any

We have no present or prospective contemplated financial interest in the Client and we have no personal interest with respect to the Promoters & Board of Directors of the Client. We have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement. Our professional fees for this valuation is not contingent upon the results or the value of the business or in any other manner.

Caveats, Limitations and Disclaimers (CLDs)

Our report is subject to the CLDs detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein. The word company includes all companies covered by this report.

Our report and the information contained herein is absolutely confidential and is for the use of the Client/Board of Director of the company, its audit committee, its auditors, advisors/consultants and regulatory bodies for providing select information and only in connection with the specific purpose and date as set out above. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person. The valuation is not provided with a view to facilitate issue of rights/bonus shares.

We are responsible to the Client only and will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, with or without our written consent. In the event, the Client or its management or its representatives or consultant etc intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any party.

This report is based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to the date hereof. Subsequent developments in the said aforementioned conditions may affect this report and the assumptions made in preparing this report and we do not any responsibility to update, revise or reaffirm this report for the future events occurring after the date of valuation.

Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information made available to us and within the scope of our engagement, others including regulatory authorities may place a different value on this; in which case we cannot be held responsible. The final responsibility to determine the exchange ratio shall be with the Board of Directors of the companies who should take into account other factors including their own assessment of the proposed transaction and input of other consultants / advisors.

The report neither looked into the business / commercial reasons behind the transaction nor the likely impacts arising out of the same. Further, it does not analyze whether any other alternatives exist to achieve the objectives of the transaction.

Any person/party intending to provide finance/investment in the shares/business of the company shall do so after seeking their own professional advice and after carrying their own due diligence procedures to ensure that they are making an informed decision. Our analysis does not represent a fairness opinion.

DTL SML ICA

27-09-2024



The valuation is based on our analysis. Any transaction price may be significantly different depending on the negotiating ability and motivations of the parties involved in the transaction.

We are, pursuant to this engagement, neither required to perform any management functions for the company / client nor make any decisions on company / clients' behalf. The company / client is responsible for making management decisions, including accepting responsibility for the results. We have neither provided legal, regulatory, tax, accounting, actuarial or other advice nor any assurance to the compliances thereof. Accordingly, we do not assume any responsibility or liability in this respect.

Our assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information provided to and used by us during the course of our work. The engagement is not subject to any auditing or assurance standards and consequently no conclusions intended to convey assurance is expressed by this report.

The assignment did not involve us to conduct the financial or technical feasibility or due diligence study. We have not done any independent technical valuation or testing/appraisal/due diligence of any of the assets, operations or liabilities of the company or any of its subsidiaries or associated companies. We have not verified the authenticity, legality or completeness of agreements entered into with any parties or the title deeds of the various assets owned by the Client.

We have neither carried out revaluation of the assets nor physical verification of the assets /facilities of the company for the valuation opinion.

As per the terms of our engagement and as represented by the client, we have assumed and relied upon the truth, accuracy and completeness of the information, data and financial information / projections, if any, written as well as oral, provided to us or used by us. We have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information with actual records maintained by the Company / Client or any regulatory authority or any other external party.

The Management has represented that between the last audited financials till the date of issue of the report date, the business activities of the companies continue to be carried out in the normal and ordinary course and that no significant change has occurred in the operations and financial positions of the companies. Further, all material matters / information have been disclosed to us that could impact the valuation.

We have relied upon the arithmetical accuracy/logical consistency of the projections, if any, provided to us and cannot be held responsible for the same. We have evaluated the reasonableness of the projections; if any; prepared by the Management and had discussions with the management to understand the basis and assumptions for the preparation of the projections. On our broad checking and queries, nothing has come to our knowledge to indicate that the information provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our report.

The assumptions used in their preparation, if any, are based on the Management's expectation of both the most likely set of future business events and circumstances and the Management's course of action related to them. Those assumptions had not been independently verified by us. As these assumptions require the exercise of judgment and are subject to uncertainties, our analysis therefore, does not and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relates to future, actual results are likely to be different from the projections because events and circumstances do not occur as expected/ also they get impacted by changes in social, economic, fiscal as well as government policies and the difference may be material.

We have relied upon information available in the public domain. The accuracy of the same has not been independently verified by us. We assume no liability for the truth or accuracy of any data, opinions or



estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure correct extraction and /or reproduction in its proper form and context from those sources.

In no event, we shall be liable for any loss, damage, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the client or the company, their directors, employees or agents etc. Further, we shall be kept indemnified and held harmless from any claims in such eventuality. In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement; howsoever, the loss or damage caused, shall be proportional to our responsibility / negligence, after taking into account contributory responsibility / negligence of the Client / Company including its representatives, officers etc and at no time shall exceed 25% of the assignment fees received.

Since the management of the companies have not advised us otherwise and barring the issues disclosed in the audited financials, we assume that there is full compliance of all applicable Central, State & other laws and regulations. Further, unless specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

It is assumed that all licenses, permits and other legislative authority from any government or private organization have been / will be obtained and can be renewed.

Although we have exerted considerable diligence and applied our best efforts in carrying out the work, immaterial anomalies, if any, may arise. We are confident that our overall conclusion would still fall within a materially consistent conclusion.

We, by reasons of this report, are not and will not be required to give testimony in any court. If any appearance is required, we may agree to appear & give the necessary clarification, provided the fees for each appearance (including out of pocket expense) is determined in writing before the appearance. The valuation report is subject to the laws of India. Any dispute arising out of this report or engagement shall be subject to the exclusive jurisdiction of Delhi NCR courts.

Conclusion on Valuation Approach

Based on the information and explanations available, to arrive at the relative value of equity shares and determination of fair exchange ratio of equity shares of DTL and SML, we have considered –

For DTL	– Net Assets Value (NAV)* and Market Price Method
For SML	– Discounted Cash Flow Method (DCF)
For VFPL / ETSPL / KEPL	– Net Assets Value Method (NAV)
For Other Investee Companies of DTL	– Net Assets Value Method (NAV)*

*basis 31/03/2024 financials. We are informed and represented by the management that there is no significant change in the financials between the above dates and 30/06/2024 and the financials of the above date be considered for this valuation. We have relied on the above representations.

(This space has been left blank intentionally)



We have arrived at the fair exchange ratio of equity shares as follows –

Valuation Approach	DTL		SML		VFPL		ETSPL	
	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share
Asset Approach - NAV Method	0.00%	20.39	0.00%	33.67	100.00%	-13.58	100.00%	53.73
Income Approach - DCF Method	0.00%	-	100.00%	51.77	0.00%	-	0.00%	-
Market Approach - Market Price Method	100.00%	41.13	0.00%	-	0.00%	-	0.00%	-
Relative Value per Share		41.13		51.77		-13.58		53.73
Fair Exchange Ratio (No. of Shares) for 100 shares		126						

In Words – One Hundred Twenty Six Shares of DTL for One Hundred shares of SML.

We have determined the value as per Market Approach since as per SEBI regulations given below, market approach price is the minimum price at which the shares can be issued.

As per SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018:

164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Market Price Method (as per NSE since higher volumes at NSE as compared to BSE):

90 trading days volume weighted average price: INR 40.57

10 trading days volume weighted average price: INR 41.13

Higher of the two is INR 41.13 which has been considered for the valuation.

Acknowledgements

We would like to acknowledge and thank the client and their representatives for their co-operation and support to enable us to execute the assignment.

Please do let us know if you require any clarification / additional information.

Thanking you,

For Resonate Valutech LLP
Registered Valuer Entity
(IBBI/RV-E/06/2024/209)

Signature:

Naveen Singal
(Partner)

FCA, PGDM, LLB

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2019/10662

Place: Gurgaon

Date: 27-09-2024

UDIN: 24090263BKBMKZ2767



DTL SML ICA

27-09-2024



D & A FINANCIAL SERVICES (P) LIMITED
Merchant Banking & Corporate Advisory Services

Date: 9th August, 2024

To,
The Board of Directors,
Digispice Technologies Limited
Spice Mmoney Limited
E-ARTH Travel Solutions Private Limited
Vikasni Fintech Private Limited

Subject: Fairness Opinion for the purpose of Proposed Scheme of Amalgamation by way of merger between Digispice Technologies Limited ('Digispice'/Transferee Company'), Spice Money Limited, E-ARTH Travel Solutions Private Limited and Vikasni Fintech Private Limited (Hereinafter collectively referred to "Transferor Companies") and their respective shareholders and creditors under section 230-232 and other applicable provisions of the Companies Act, 2013.

Dear Sir/s,

In connection with the proposed scheme of amalgamation involving merger of Spice Money Limited, E-ARTH Travel Solutions Private Limited and Vikasni Fintech Private Limited with Digispice Technologies Limited, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013 (the 'Scheme' or the 'Scheme of Amalgamation').

We, M/s D & A Financial Services (P) Ltd, SEBI Registered Merchant Banker, having registration no. INM000011484, have been engaged by M/s Digispice Technologies Limited, to give fairness opinion on the share exchange ratio for Scheme of Amalgamation as recommended by registered valuer M/s Resonate Valutech LLP, Registered Valuer entity- Securities or Financial Assets, IBBI Registration Number: (IBBI/RV-E/06/2024/209) (hereinafter referred to as "Valuer"), who is appointed as valuer for determining the share exchange ratio in relation to the proposed Scheme of Amalgamation.



H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone: +91 11 41326121, 40167038

E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website: www.dnafinserv.com, Branch Office : Mumbai

CIN : U74899DL1981PTC012709

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory Approval(s) as may be required in this regard.

1. Scope and Purpose of the Opinion

The Management of Digispice Technologies Limited have engaged M/s D & A Financial Services (P) Ltd to submit report of fairness opinion to the Board of Directors on the proposed Scheme of Amalgamation as defined above.

The Fairness Opinion is addressed to the Board of Directors of Digispice Technologies Limited, Spice Money Limited, E-ARTH Travel Solutions Private Limited and Vikasni Fintech Private Limited. Further, this Fairness Opinion is being issued as per the requirements of SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

Disclaimer: We have assumed and relied upon the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Digispice Technologies Limited for the purpose of this Opinion. We have not reviewed any other documents of the companies other than those stated herein.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by management of Digispice Technologies Limited for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.



2. BRIEF BACKGROUND OF THE COMPANIES

- (i) **Digispice Technologies Limited**, is a public limited company incorporated on December 23, 1986 under the provisions of the erstwhile Companies Act, 1956, having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi – 110025 and having Corporate Identity Number L72900DL1986PLC330369. The objects as per Memorandum of Association of Transferee Company is to *inter-alia* carry on trade or business of manufacturers and dealers of computers and their peripherals; development and distribution of software ; provision of services in telecommunication and information technology including Business Process Outsourcing and Information Technology Enabled Services; and offering mobile marketing and advertising solutions. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange Association Limited.

- (ii) **Spice Money Limited (“Transferor Company 1” or “Spice Money”)** is a public limited company incorporated on April 04, 2000 under the provisions of the erstwhile Companies Act, 1956, having its registered office at JA-122, 1st Floor, DLF Tower – A, Jasola District Centre, Jamia Nagar New Delhi – 110025 and having Corporate Identity Number U72900DL2000PLC104989. The objects as per Memorandum of Association of Transferor Company 1 is to *inter-alia* carry on business to develop, design, establish, maintain, organize, undertake sell, resell, distribute, promote and deal in business of all types of services and products for the enterprises and customers, including but not limited to payment services, payment gateway services, pre-paid instruments, Bharat Bill Payment System services, bill payment for utility services, M-commerce, E-commerce, to act as business correspondent or an intermediary for banks, financial institutions, to act as Point of Presence, Point of service, collection centre, facilitation centre, contact centre, contact points, Tax information network centre, central record keeping agency, distribution of loan products, mutual fund products and other investment products, to carry on all kinds of insurance business through any technology / online platform or through any mode/medium/ channel and to solicit and procure insurance business and to act as consultant and manager or agent in relation thereto. The Transferor Company 1 is a subsidiary of the Transferee Company.

- (iii) **E-Arth Travel Solutions Private Limited (“Transferor Company 2” or “E-Arth”)** is a private limited company incorporated on May 29, 2020 under the provisions of the Companies Act, 2013, having its registered office at JA-122, 1st Floor, DLF Tower - A



Jasola, Jamia Nagar, New Delhi – 110025 and having Corporate Identity Number U63000DL2020PTC364122. The main objects as per Memorandum of Association of Transferor Company 2 is to carry on business of hospitality, offering services related to managing and arranging tours for various purposes, booking and reserving accommodations and transport, and providing authorized ticket booking for railways, airlines, and ships. The Transferor Company 2 is a subsidiary of the Transferee Company.

- (iv) **Vikasni Fintech Private Limited (“Transferor Company 3” or “Vikasni”)** is a private company incorporated on November 01, 2021 under the provisions of the Companies Act, 2013, having its registered office at JA-122, 1st Floor, DLF Tower - A, Jasola, Jamia Nagar, New Delhi – 110025 and having Corporate Identity Number U72900DL2021PTC389276. The main objects as per Memorandum of Association of Transferor Company 3 is to carry on business of development of technology for evaluating borrowers' creditworthiness, acting as an intermediary for banks and financial institutions. It provides consultancy, technical assistance, and technology solutions related to computer software and hardware systems, data processing, and financial data analysis. The Transferor Company 3 is a subsidiary of the Transferee Company.

3. RATIONALE FOR THIS SCHEME

The Board of respective Transferee Company and Transferor Companies are desirous of streamlining the ownership and business operations through this Scheme pursuant to Sections 230-232 and all other applicable provisions of the Companies Act, 2013, if any, which involves amalgamation of Spice Money, E-Arth and Vikasni with Digispice. The proposed Scheme is in the interest of shareholders and creditors on account of the following reasons:

- (i) The financial technology service business (‘Fintech Business’) is being carried on by Spice Money, material subsidiary of DiGiSpice, under the brand name “Spice Money”, including business of cash deposit, cash withdrawals, bill payments etc. as per the licenses issued under the regulations governing Pre-Paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc.. In order to streamline the business structure and aligning it with the future growth prospects, the listed holding company of the group i.e., Digispice will continue to directly carry out the Fintech Business upon the Scheme becoming Effective;



- (ii) The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through sub-structures in due course, if required, to meet future business / regulatory requirements ;
- (iii) The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business;
- (iv) The Scheme will result in rationalization and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity;
- (v) Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and
- (vi) Reduce legal and regulatory compliance spread over different entities by consolidating.

4. **Sources of Information**

For arriving at the opinion set forth below, we have relied upon following documents:

- Draft Scheme of Amalgamation between Digispice Technologies Limited, Spice Money Limited, E-ARTH Travel Solutions Private Limited and Vikasni Fintech Private Limited..
- Valuation Report dated 8th August, 2024, issued by Registered Valuer entity M/s Resonate Valutech LLP, Registered Valuer entity- Securities or Financial Assets, IBBI Registration Number: IBBI/RV-E/06/2024/209 signed by Mr. Naveen Singal, Partner having IBBI Registration No. : IBBI/RV/06/2019/10662.
- Applicable Laws and Public Circulars under SEBI Regulations and applicable provisions of the Companies Act, 2013.



5. Valuation Report.

Valuer have recommended fair exchange ratio on the basis of analysis and analytical review and relative valuation of the respective companies and opined that the share exchange ratio as described below is fair and reasonable for all the shareholders and the companies involved in the scheme:

"126 (One Hundred Twenty Six) equity shares of Digispice Technologies Limited having face value of INR /- each fully paid up shall be issued to the respective shareholders of Spice Money Limited for every 100 (Hundred) equity shares held by them in Digispice Technologies Limited having face value of INR 10 each fully paid up."

6. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the Valuation Report dated 8th August, 2024 issued by M/s Resonate Valutech LLP, Registered Valuer entity- Securities or Financial Assets, IBBI Registration Number: IBBI/RV-E/06/2024/209, signed by Mr. Naveen Singal, Partner having IBBI Registration No. : IBBI/RV/06/2019/10662 and Draft of the proposed scheme of amalgamation and on consideration of all the relevant factors as described herein above, we are of the opinion that the valuation done by the Valuer for determining the share exchange ratio is fair and reasonable.

Thanking You

For **D & A Financial Services (P) Ltd**


(Priyaranjan)

Vice President

Place: New Delhi



APPENDIX A

EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.





D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 27th September, 2024

To,
The Board of Directors,
Digispice Technologies Limited
Spice Mmoney Limited
E-ARTH Travel Solutions Private Limited
Vikasni Fintech Private Limited

Subject: Addendum to Fairness Opinion report dated 9th August, 2024 issued for the purpose of Proposed Scheme of Amalgamation between Digispice Technologies Limited ('DSTL'/Transferee Company") and Spice Money Limited, E-ARTH Travel Solutions Private Limited and Vikasni Fintech Private Limited (Hereinafter collectively referred to "Transferor Companies") and their respective shareholders and creditors under section 230-232 of the Companies Act, 2013.

Dear Sir/s,

We have been engaged by management of Digispice Technologies Limited to provide fairness opinion with respect to exchange ratio recommended by registered valuer with respect to captioned scheme of amalgamation and accordingly we have provided our fairness opinion report dated 9th August, 2024 on the fair exchange ratio as recommended by registered valuer M/s Resonate Valutech LLP, Registered Valuer entity- Securities or Financial Assets, IBBI Registration Number: (IBBI/RV-E/06/2024/209) (hereinafter referred to as "Valuer") vide its report dated 8th August, 2024.

We were further informed by the management of Digispice Technologies Limited that National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (hereinafter collectively referred to as "Stock Exchanges") through their respective observation letter (s) have advised to calculate fair exchange ratio considering "Audited Financials" of Unlisted entities involved in the scheme of amalgamation instead of Unaudited Financials, which has been used while calculating fair exchange ratio at the time of approval of Scheme.

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone: +91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website: www.dnafinserv.com, **Branch Office :** Mumbai

CIN : U74899DL1981PTC012709



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

In view of the above observations of the stock exchanges, Management of Digispice Technologies Limited have taken additional report from registered valuer after taking in to consideration Audited Financials of all unlisted entities as on 30th June 2024, involved in the scheme and re-calculate the exchange ratio on the basis of valuation of equity shares of "Spice Money Limited" (SML), "Vikasni Fintech Private Limited (VFPL)" and "E-Arth Travel Solutions Private Limited (ETSPL)".

1. Scope and Purpose of the Opinion

The Management of Digispice Technologies Limited again approached us to provide addendum to the fairness opinion report in view of addendum to the valuation report dated 27th September, 2024 issued by valuer with respect to Scheme of Amalgamation.

The Fairness Opinion is addressed to the Board of Directors of Digispice Technologies Limited, Spice Mmoney Limited, E-ARTH Travel Solutions Private Limited and Vikasni Fintech Private Limited.

Disclaimer: We have assumed and relied upon the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Resulting Company for the purpose of this Opinion. We have not reviewed any other documents of the companies other than those stated herein. We have not assumed any obligation to conduct nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of companies and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by management of Digispice

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)

Phone: +91 11 41326121, 40167038

E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

Website: www.dnafinserv.com, Branch Office : Mumbai

CIN : U74899DL1981PTC012709



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Technologies Limited for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. Sources of Information

For arriving at the opinion set forth below, we have relied upon following documents:

- Addendum to the Valuation Report dated 27th September, 2024, issued by Registered Valuer entity M/s Resonate Valutech LLP, Registered Valuer entity- Securities or Financial Assets, IBBI Registration Number: IBBI/RV-E/06/2024/209 signed by Mr. Naveen Singal, Partner having IBBI Registration No. : IBBI/RV/06/2019/10662.

3. Valuation Report.

Valuer have recommended fair exchange ratio on the basis of analysis and analytical review and relative valuation of the respective companies and opined that the share exchange ratio as described below is fair and reasonable for all the shareholders and the companies involved in the scheme:

"126 (One Hundred Twenty Six) equity shares of Digispice Technologies Limited having face value of INR /- each fully paid up shall be issued to the respective shareholders of Spice Money Limited for every 100 (Hundred) equity shares held by them in Digispice Technologies Limited having face value of INR 10 each fully paid up. "

4. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the addendum to the Valuation Report dated 27th September, 2024 issued by M/s Resonate Valutech LLP, Registered Valuer entity- Securities or Financial Assets, IBBI Registration Number: IBBI/RV-E/06/2024/209, signed by Mr. Naveen Singal, Partner having IBBI Registration No. : IBBI/RV/06/2019/10662,

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone: +91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website: www.dnafinserv.com, Branch Office : Mumbai

CIN : U74899DL1981PTC012709



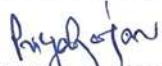
D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

we are of the opinion that the valuation done by the valuer for determining the share exchange ratio is fair and reasonable.

Thanking You

For **D & A Financial Services (P) Ltd**


(**Priyaranjan**)

Vice President

Place: New Delhi

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)

Phone: +91 11 41326121, 40167038

E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

Website: www.dnafinserv.com, **Branch Office** : Mumbai

CIN : U74899DL1981PTC012709



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

APPENDIX A

EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.

H.O. & Regd. Office: 13, Community Centre, 2nd Floor, East of Kailash, New Delhi-110065 (India)
Phone: +91 11 41326121, 40167038

E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website: www.dnafinserv.com, **Branch Office** : Mumbai

CIN : U74899DL1981PTC012709

DIGISPICE

Report on Complaints

To,
Manager-Listing Compliance,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051
Symbol: DIGISPICE

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation by way of merger between Digispice Technologies Limited and Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A.		
2.			
3.			

For DiGiSpice Technologies Limited


Ruchi Mehta
Company Secretary & Compliance Officer
Mem. No. A-16707

Place: Noida
Date: 22-11-2024

DIGISPICE Technologies Limited

CIN - L72900DL1986PLC330369

Regd. Office: JA-122, 1st Floor, DLF Tower A, Jasola, Distt. Centre, New Delhi-110025 Tel: +91 11 41251965.

Corp. Office : Spice Global Knowledge Park, 19A & 19B, Sector - 125, Noida-201301, Uttar Pradesh, India - Tel: +91 120 5029101

Email ID: Complianceofficer@digispice.com Website: www.digispice.com

Report on Complaints

To,
The General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 517214

To,
Manager-Listing Compliance,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051
Symbol: DIGISPICE

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation by way of merger between Digispice Technologies Limited and Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		N.A.	
2.			
3.			

For DiGiSpice Technologies Limited



Ruchi Mehta
Company Secretary & Compliance Officer
Mem. No. A-16707



Place: Noida

Date: 07-10-2024

DiGiSPICE Technologies Limited

CIN - L72900DL1986PLC330369

Regd. Office: JA-122, 1st Floor, DLF Tower A, Jasola, Distt. Centre, New Delhi-110025 Tel: +91 11 41251965.

Corp. Office: Spice Global Knowledge Park, 19A & 19B, Sector - 125, Noida-201301, Uttar Pradesh, India - Tel: +91 120 5029101

Email ID: Complianceofficer@digispice.com Website: www.digispice.com

Report on Complaints

To,
The General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code: 517214

Dear Sir/ Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation by way of merger between Digispice Technologies Limited and Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited and their respective shareholders and creditors, under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

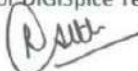
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		N.A.	
2.			
3.			

For DiGiSpice Technologies Limited



Ruchi Mehta
Company Secretary & Compliance Officer
Mem. No. A-16707

Place: Noida
Date: 11-09-2025

DIGISPICE Technologies Limited

CIN - L72900DL1986PLC330369

Regd. Office: JA-122, 1st Floor, DLF Tower A, Jasola, Distt. Centre, New Delhi-110025 Tel: +91 11 41251965.

Corp. Office : Spice Global Knowledge Park, 19A & 19B, Sector - 125, Noida-201301, Uttar Pradesh, India - Tel: +91 120 5029101

Email ID: Complianceofficer@digispice.com Website: www.digispice.com



DCS/AMAL/NB/R37/3806/2025-26

September 18, 2025

To,
The Company Secretary,
Digispice Technologies Limited
JA-122, 1st Floor, DLF Tower-A,
Jasola, New Delhi, Delhi, 110025

Sub: Scheme of amalgamation by way of merger between Digispice Technologies Limited and Spice Money Limited and E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited and their respective Shareholders and Creditors

We refer to your application for Scheme of amalgamation by way of merger between Digispice Technologies Limited ("Transferee Company" or "Digispice" or "DTL") and Spice Money Limited ("Transferor Company 1" or "Spice Money" or "SML") and E-Arth Travel Solutions Private Limited ("Transferor Company 2" or "E-Arth" or "ETSPL") and Vikasni Fintech Private Limited ("Transferor Company 3" or "Vikasni" or "VFPL") and their respective Shareholders and Creditors under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated September 16, 2025, has inter alia given the following comment(s) on the said draft scheme of Arrangement:

1. "The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
3. "The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
4. "The entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
5. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

7. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
8. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The entities are advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:
 - i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme
 - ii. Impact of scheme on revenue generating capacity of Transferee Company.
 - iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - iv. Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company.
 - v. Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it in accordance with Para 10(b) of PART 1(A) of SEBI Master Circular dated June 20, 2023;
 - vi. Stock Exchange shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated September 18, 2025 shall form part of disclosures to the shareholders.
13. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.

- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

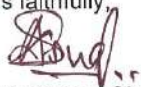
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Ashok Kumar Singh
Deputy Vice President



Nilima Burghate
Deputy Manager



Ref: NSE/LIST/ 43701

September 19, 2025

The Company Secretary
Digispice Technologies Limited

Kind Attn.: Ms. Ruchi Mehta

Dear Sir,

Sub: Observation Letter for draft scheme of amalgamation by way of merger between Digispice Technologies Limited (“Transferee Company”) and Spice Money Limited (“Transferor Company 1/ SML”) and E-Arth Travel Solutions Private Limited (“Transferor Company 2/ ETSPL”) and Vikasni Fintech Private Limited (“Transferor Company 3/ VFPL”) and their respective shareholders and creditors under sections 230 To 232 and other applicable provisions of the Companies Act, 2013 read along with rules made thereunder..

We are in receipt for captioned draft Scheme of arrangement filed by Digispice Technologies Limited.

Based on our letter reference no. NSE/LIST/43701 dated December 31, 2024, submitted to SEBI pursuant to SEBI Master Circular dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI vide its letter dated September 16, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*
- d) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Fri, Sep 19, 2025 17:57:45 IST
Location: NSE

Non-Confidential

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Ref: NSE/LIST/ 43701

September 19, 2025

- f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- g) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Company shall ensure that the following additional disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision*
- i. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme*
 - ii. *Impact of scheme on revenue generating capacity of Transferee Company.*
 - iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - iv. *Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company.*
 - v. *Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it in accordance with Para 10(b) of PART I(A) of SEBI Master Circular dated June 20, 2023.*

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Fri, Sep 19, 2025 17:57:45 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/ 43701

September 19, 2025

- vi. *The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- m) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- n) *Please note that the submission of documents/information in accordance with the Circular, to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this “Observation Letter” shall be six months from September 19, 2025, within which the Scheme shall be submitted to NCLT.

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Fri, Sep 19, 2025 17:57:45 IST
Location: NSE

Non-Confidential



Ref: NSE/LIST/ 43701

September 19, 2025

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE
Date: Fri, Sep 19, 2025 17:57:45 IST
Location: NSE

Non-Confidential



List of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against DiGiSPICE Technologies Limited, its promoters and directors as on March 31, 2026

We, DiGiSPICE Technologies limited hereby undertake and confirm that no action other than actions has been taken or pending by/ before any Govt/ Regulatory body/ Agency for the period of recent 8 years, as detailed below:

Government Agency who have taken action	Act under which Action has been taken	Date of receipt of first notice from Government Agency	Detail of the case	Status as on date
BSE Limited	Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	14/02/2019	A notice was received from BSE Limited imposing a fine of Rs. 1,24,000/- on the Company in respect of non-submission of Annual Report for the year ended March 31, 2018 within stipulated time period	On the representation made by the Company, BSE Limited vide its letter dated July 17, 2019 has waived the fine imposed by it.
Revenue Department, Stamp and Registration Branch, Delhi	Article 19 of Schedule-1A and section 40 of the Indian Stamp Act, 1899	Notice dated January 13, 2026 was received by the Company on January 23, 2026	The Company had received notices for payment of stamp duty @0.1% of value of shares issued instead of 0.005%.	On April 18, 2026, the Company deposited the applicable stamp duty and penalty aggregating Rs. 1,36,354/- on shares allotted by it subsequent to shifting of registered office to New Delhi.

No ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors as at March 31, 2026, except tax proceedings as detailed below:

Sr. No.	Name of the opposing party	Status of the litigation / dispute as per last disclosure
1	Commissioner of Income Tax	Assessing Officer disallowed reimbursements of INR 577 Lakhs made to Regional Distributors on account of advertisement expenditure incurred by them, by invoking section 40(a)(ia) of the Act for non-deduction of TDS (Demand of INR 271 Lakhs adjusted against refund for AY 2010-11). On appeal, CIT(A) remitted the matter back to AO for verification and allowance of deduction to the extent RD's have deducted TDS on advertisement expenses. Tax department filed appeal before ITAT, Company also filed cross objections before ITAT. ITAT has dismissed both the dept appeal and cross objections upholding CIT(A) order. Against the order of the ITAT, the Company filed appeal before Allahabad High Court, which was dismissed by order dated 13th May 2015 stating no question of law arises. The company filed SLP in the Supreme Court against the said order of Allahabad High Court on 17 August 2015. SLP has been admitted by Supreme court on 09-8-2019. Pursuant to directions of CIT(A), AO issued order for appeal effect, dated 1st June 2015, disregarding the request of the Company to provide additional time to submit the evidence for TDS. Against the said order, Company filed an appeal before CIT(A), Meerut in July 2015 on the ground of principles of natural justice and other grounds. CIT(A) by order dated 20th February 2017 dismissed the appeal ex-parte as non-admissible without passing a reasoned order. On Company's appeal before ITAT, case is remanded back to CIT(A) vide order dated

DiGiSPICE Technologies Limited

CIN: L72900DL1986PLC330369

Regd. Office: JA-122, 1st Floor, DLF Tower A, Jasola, New Delhi-110025, Tel: +91 11 41251965

Corp. Office: Spice Global Knowledge Park, 19A & 19B, Sector-125, Noida-201301, Uttar Pradesh, India, Tel: +91 120 5029101

Email ID: complianceofficer@digispice.com Website: www.digispice.com



		17/01/2020 with direction to pass a speaking order on merits. Case pending before Supreme Court and CIT (Appeals)
2	Deputy Commissioner of Goods and Service Tax, Noida	Deputy commissioner of Goods and Service Tax, Noida, demanded tax of Rs. 11.61 Lakhs against excess input credit during the FY 2020-21 and imposed penalty of Rs 2.32 Lakhs along with interest of Rs. 9.21 Lakhs. The Company filed appeal in May 2025 against the order. By appeal order dated 18th November 2025, the demand reduced to Rs. 7.32 Lakhs, interest reduced to Rs. 7 Lakhs and penalty reduced to Rs. 0.73 Lakhs. Company has deposited the entire tax liability in March 26 and case is closed now.
3	Additional Commissioner of Goods and Service Tax, Mohali	Additional commissioner issued a demanded for tax of Rs. 313.22 Lakhs along with penalty of Rs 40.79 Lakhs on export transaction done by company during the FY 2019-20 and also disallowed input tax of Rs. 94.72 Lakhs. The Company filed appeal in the matter and by way of Appellate order, demand has reduced for input tax for Rs 72.30 Lakhs and penalty has been reduced by 7.23 Lakhs. The Company is in the process of filing appeal before Appellate Tribunal.
4	Deputy Excise and Taxation Commissioner (Inspection), Faridabad	The Company filed appeal before Haryana Tax Tribunal against the revisionary order of Deputy Excise and Taxation Commissioner, revising the deemed assessable value of the Chargers sold by Company in composite packs during FY 2013-14, thereby raising demand of Rs. 120 Lakhs along with interest thereon. There is continuous hearing happened in this case, last hearing happened on 21 st May, 2026, next hearing will be on 18 th August, 2026.
5	Superintendent, Goods and Service Tax, Mohali	By order dated 23rd December, 2025, Superintendent, CGST, passed an order raising a demand of Rs. 2.41 Lakhs being short payment of tax and Rs. 9.94 Lakhs against in-admissible input tax credit along with penalty of Rs. 1.23 Lakhs and applicable interest. The Company has paid the tax amounting to Rs 12.35 lakhs and penalty Rs 1.23 Lakhs, case is closed now.
6	Rajasthan Tax Board	For the FY 2009-10 to 2012-13 AO created a demand of Rs. Rs.127.27 lakhs, interest of Rs. 53 lakhs and penalty of Rs. 244.98 lakhs. Dispute is with regard to mobile charger treated as unclassified goods and treated as independent item, which was sold in a package along with mobile phone. Dept levied tax @ 12.5% - 14% on sale of chargers instead of @5% as paid by the company. Against this Company filed appeal before Appellate officer - I, Jaipur, who vide order dated 18/08/2015 deleted the penalty of Rs. 244.98 lakhs but retained the tax demand of Rs.127.27 lakhs and interest of Rs. 53 lakhs, aggregating to Rs. 180.47 lakhs. The Company approached Rajasthan Tax Board against the said demands. The Rajasthan Tax Board upheld the order of Appellate Officer - I, vide its order dated 04/02/2019. Against this order of Rajasthan Tax Board, the Company filed the case in the Hon'ble Rajasthan High Court. Against the deletion of penalty by the Appellate Officer- I, Department approached Rajasthan Tax Board. The Rajasthan Tax Board upheld the order of the Appellate Officer - I vide its order dated 04/02/2019. Against this order of Rajasthan Tax Board, department appealed before the Hon'ble Rajasthan High Court, whereby the matter is pending for adjudication.
7	Assessing Officer, Kolkata Commercial Tax	Demand raised for FY 2005-06 for Rs. 4.59 Lakhs and interest of Rs. 2.8 Lakhs, inter-alia on disallowance of stock transfer, Computer Accessories and charge of 12.5% in place of 4%. The above case is not appearing in their records.
8	Assessing Officer, Ahmedabad	For the year 2009-10, an ex-parte order was passed by Department, with a demand of Rs. 32.34 Lakhs with interest of Rs. 34.02 Lakhs and penalty of Rs. 0.02 Lakhs. Case was remanded back to First Appellate authority for fresh hearing by Tribunal.

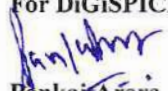


9	Assessing Officer VAT Department (CG)	For the year 2013-14, an exparte order was passed by Department for not submitting Form F, resulting in demand of tax of Rs. 17.93 Lakhs. The Company filed revision application on 10 th Oct 25 with Commissioner Commercial Tax with the photocopy of all Form F. Order has been passed on 28 th Nov 25. The case has been referred back to the Department for reconsideration. Department has done the assessment, final order awaited.
---	--	--

Against Directors: Nil

Against Promoters: Nil

For DiGiSPICE Technologies Limited


Pankaj Arora

Company Secretary

Date: June 1, 2026

Mem No: A26414

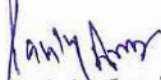


List of action taken/ pending by Govt./ Regulatory body/ Agency against Spice Money Limited as on March 31, 2026

We Spice Money Limited hereby undertake and confirm that hereby undertake and confirm that no action other than actions has been taken or pending by/ before any Govt/ Regulatory body/ Agency for the period of recent 8 years, as detailed below:

Government Agency who have taken action	Act under which Action has been taken	Date of receipt of first notice from Government Agency	Detail of the case	Status as on date
Reserve Bank of India ('RBI')	Section 26 (6) of the Payment and Settlement Systems Act, 2007	Show cause notice was issued by RBI on 16 th September, 2021	RBI had imposed a penalty of Rs. 100 Lakhs in FY 2021-22 for not maintaining net worth as prescribed under the Payment and Settlement Systems Act, 2007.	The Company has paid penalty on 10 th December, 2021.
Reserve Bank of India	Payment and Settlement Systems Act, 2007	Show cause notice was issued by RBI on 18 th May 2021.	RBI imposed penalty of Rs 2.44 lakhs for non-maintenance of adequate escrow account balance to the extent of the value of outstanding PPIs end payments due to merchants under Payment and Settlement Systems Act, 2007.	The Company has paid penalty on 9 th September, 2021.

For Spice Money Limited


Pankaj Arora
 Company Secretary
 Date: June 1, 2026
 Mem No: A26414



www.spicemoney.com



+91 120 5029101



info@spicemoney.com

CIN: U72900DL2000PLC104009



S Global Knowledge Park, Plot no. 19A & 19B, Sector 125, NOIDA 201301 (U.P.)



Spice Money Limited (Formerly Spice Digital Limited)

Regd. Office: JA-122, DLF Tower A, Jasola Distt. Centre, New Delhi-110025

E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED

REGISTERED OFFICE: JA-122, 1ST FLOOR, DLF TOWER A, JASOLA DISTRICT CENTRE,
NEW DELHI 110025

CIN: U63000DL2020PTC364122

e-mail: secretarial@spicemoney.com

Tel No.: +91 011 41251965

List of action taken/pending by Govt./Regulatory body/Agency against E-Arth Travel Solutions Private Limited as on March 31, 2026

We, E-Arth Travel Solutions Private Limited hereby undertake and confirm that no action other than actions has been taken or pending by/ before any Govt/ Regulatory body/ Agency for the period of recent 8 years

For E-Arth Travel Solutions Private Limited



Director

Virendra Kumar

DIN: 07607538

Date: June 1, 2026



VIKASNI FINTECH PRIVATE LIMITED

Registered office: JA-122, 1st Floor, DLF Tower A, Jasola District Center, New Delhi-110025

CIN: U72900DL2021PTC389276

e-mail: secretarial@spicemoney.com Tel. No.: +91 01141251965

List of action taken/pending by Govt./Regulatory body/Agency against Vikasni Fintech Private Limited as on March 31, 2026

We, Vikasni Fintech Private Limited hereby undertake and confirm that no action other than actions has been taken or pending by/ before any Govt/ Regulatory body/ Agency for the period of recent 8 years

For Vikasni Fintech Private Limited



Director
Virendra Kumar
DIN: 07607538

Date: June 1, 2026



REPORT OF THE BOARD OF DIRECTORS OF DIGISPICE TECHNOLOGIES LIMITED DATED AUGUST 8, 2024 ON THE DRAFT SCHEME OF AMALGAMATION BY WAY OF MERGER BETWEEN (I) DIGISPICE TECHNOLOGIES LIMITED, (II) SPICE MONEY LIMITED, (III) E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED AND (IV) VIKASNI FINTECH PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

1. Background

- 1.1. The draft Scheme of Amalgamation by way of merger between **DigiSPICE Technologies Limited ("DiGiSPICE" or "Transferee Company" or "Company")**, Spice Money Limited ("**Transferor Company 1" or "Spice Money"**), E-Arth Travel Solutions Private Limited ("**Transferor Company 2" or "E-Arth"**") and Vikasni Fintech Private Limited ("**Transferor Company 3" or "Vikasni"**") and their respective shareholders and creditors, under Section 230 to 232 of Companies Act, 2013 (the "**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof (the "**SEBI LODR Regulations**") or such other applicable Rules, Regulations, provisions of the Act and SEBI LODR Regulations read with applicable provisions of the Income Tax Act, 1961 was presented to the Audit Committee (the "**Committee**") and Board of Directors (the "**Board**") at their respective meeting held on August 8, 2024 for their consideration.
- 1.2. Following documents were considered by the Board:
 - a. Draft Scheme, duly initialled by the Company Secretary of the Company for the purpose of identification;
 - b. Valuation Report issued by Resonate Valutech LLP, Independent Registered Valuer ("**Valuation Report**");
 - c. Fairness opinion issued by D & A Financial Services (P) Limited, Independent Merchant Banker ("**Fairness Opinions**"); and
 - d. Draft certificate of the Statutory Auditors of the Company, on the accounting treatment prescribed in the Scheme ("**Auditors Certificate**").
- 1.3. In terms of Section 232(2)(c) of Companies Act, 2013 ("the Act"), a Report from the Board explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders has to be appended with the notice of the meeting of shareholders and creditors. Further, the said Report has to specify any special valuation difficulties, if any, in the valuation. This Report of the Board is made in order to comply with the requirements of the said Section 232(2)(c) of the Act.
- 1.4. The scope of work, valuation, approach and limitations form part of the Valuation Report. No special valuation difficulties were reported by the valuers.

2. Salient Feature of the Scheme

- 2.1. The Scheme, inter alia, provides for Amalgamation by way of merger of Spice Money, E-Arth and Vikasni into the Company pursuant to the provisions of Section 230-232 and all other

DIGISPICE Technologies Limited

CIN: L72900DL1986PLC330369

Regd. Office: JA-122, 1st Floor, DLF Tower A, Jasola, New Delhi-110025, Tel: +91 11 41251965

Corp. Office: Spice Global Knowledge Park, 19A & 19B, Sector-125, Noida-201301, Uttar Pradesh, India, Tel: +91 120 5029101

Email ID: complianceofficer@digispice.com Website: www.digispice.com



provisions of the Act. The Scheme also provides from various other matters consequent and incidental thereto.

2.2. **"Appointed Date"** shall mean the Effective Date.

2.3. **"Effective Date"** means the date on which the certified copy of the order of National Company Law Tribunal ('NCLT') sanctioning the Scheme is filed by the Transferor and Transferee Companies with the jurisdictional Registrar of Companies ('RoC') after all the conditions and matters referred to in Clause 23 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Such a filing may be a filing independent of the filing of the certified copy of the order of the Scheme by the Transferor Companies and the Transferee Company with RoC in accordance with the provisions of Section 232(5) of the Act read with rules framed thereunder as the conditions and matters as referred to in Clause 23 of the Scheme may be fulfilled only after the said period, prescribed under Section 232(5) of the Act, for filing of the order with the RoC is concluded.

Any reference in this Scheme to the words "upon the Scheme becoming effective" or date of "coming into effect of this Scheme" or "the effectiveness of this Scheme" shall have same meaning and as the "Effective Date".

Clause 23 of Scheme:

23.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

- i. obtaining no-objection letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
- ii. obtaining no-objection/ confirmation from RBI, IRDAI or such other regulatory authority as may be required in relation to the Scheme;
- iii. obtaining requisite license, permission, approval, registration, permission to undertake business activity, in the name of Transferee Company, from RBI (for Bharat Bill Payment System and Prepaid Payment Instrument), IRDAI (act as corporate agent) or other Appropriate Authority, to give effect to the transactions contemplated in this Scheme;
- iv. approval of the Scheme by the requisite majority of each class of shareholders including public shareholder (through e voting)/ creditors and such other classes of persons of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal; and
- v. the sanctions and orders of the NCLT, under Sections 230 to 232 of the Act being obtained by the Parties.

2.4. Upon the Scheme coming into effect and without any further application, act or deed:

- i. Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deeds or instrument;
- ii. Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;
- iii. Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deeds or instrument; and
- iv. Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of members of the



Transferor Company 1 on the date as may be decided by the Board of the Transferee Company, 126 (One Hundred and Twenty Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned as consideration for every 100 (One Hundred) Equity Shares of INR 10 each fully paid-up, held by such shareholder in the capital of the Transferor Company 1.

2.5. The Rationale for the Scheme is as under:

- a) The financial technology service business ('Fintech Business') is being carried on by Spice Money, material subsidiary of Digispice, under the brand name "Spice Money", including business of cash deposit, cash withdrawals, bill payments etc. as per the licenses issued under the regulations governing Pre-Paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc. In order to streamline the business structure and aligning it with the future growth prospects, the listed holding company of the group i.e., Digispice will continue to directly carry out the Fintech Business upon the Scheme becoming Effective;
- b) The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through substructures in due course, if required, to meet future business/ regulatory requirements;
- c) The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business;
- d) The Scheme will result in rationalisation and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity;
- e) Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and
- f) Reduce legal and regulatory compliance spread over different entities by consolidating.

3. Effect of the Scheme

- a) Promoter and Non – Promoter Shareholders: The scheme is in best interest of company and its shareholders. The impact of the implementation of Scheme on the shareholders, including, the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. There will be no change in voting rights or economic interests of the shareholders of the Company before and after the implementation of Scheme. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and other stakeholders.
- b) Key Managerial Personnel: The Scheme would not have any effect on the KMPs, except to the extent of shares held by them in the Companies involved in the Scheme, if any.

For DiGiSPICE Technologies Limited



Ruchi Mehta
Company Secretary
Mem. No. A16707



ADDENDUM TO THE REPORT OF THE BOARD OF DIRECTORS OF DIGISPICE TECHNOLOGIES LIMITED DATED SEPTEMBER 27, 2024 ON THE DRAFT SCHEME OF AMALGAMATION BY WAY OF MERGER BETWEEN (I) DIGISPICE TECHNOLOGIES LIMITED, (II) SPICE MONEY LIMITED, (III) E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED AND (IV) VIKASNI FINTECH PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

1. Background

1.1 The Scheme of Amalgamation by way of merger between Digispice Technologies Limited ("DiGiSPICE" or "Transferee Company" or "Company"), Spice Money Limited ("Transferor Company 1" or "Spice Money"), E-Arth Travel Solutions Private Limited ("Transferor Company 2" or "E-Arth") and Vikasni Fintech Private Limited ("Transferor Company 3" or "Vikasni") and their respective shareholders and creditors, under Section 230 to 232 of Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof (the "SEBI LODR Regulations") or such other applicable Rules, Regulations, provisions of the Act and SEBI LODR Regulations read with applicable provisions of the Income Tax Act, 1961 was presented to the Audit Committee (the "Committee") and Board of Directors at their respective meeting held on August 8, 2024 for their consideration and making recommendation to the Board of Directors of the Company ("Board").

1.2 In furtherance to which, the Company had filed application with National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (NSE and BSE are collectively referred to as 'Stock Exchanges') for seeking No-Objection pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. It is to be noted that Stock Exchanges have sought certain clarifications on the Scheme and basis the observations of the Stock Exchanges and recommendation of advisors, certain amendments are proposed in the Scheme, inter-alia to include specific provisions for:

- a) Treatment of shares in abeyance of the Transferor Company;
- b) Pending share transfer in Transferor Company;
- c) Physical shares held in Transferor Company;
- d) Fractional shares Entitlements arising out of the consideration; and
- e) Sale of net proceeds arising out of fractional shares entitlement.

1.3 Following documents were considered by the Board:

- a) Draft Copy of Amended Scheme of Amalgamation;
- b) Report containing para-wise changes carried out in the draft Scheme;
- c) Addendum to Valuation Report, as updated only to the extent of affirming the valuation of Transferor Companies basis the audited financial statements of June 30, 2024, as per the requirement specified by the Stock Exchanges;
- d) Addendum to Fairness Opinion Certificate by Merchant Banker; and
- e) Revised Statutory Auditor Certificate on accounting treatment.

2. It is hereby noted that there is no change in the Share Exchange Ratio

DiGiSPICE Technologies Limited

CIN: L72900DL1986PLC330369

Regd. Office: JA-122, 1st Floor, DLF Tower A, Jasola, New Delhi-110025, Tel: +91 11 41251965

Corp. Office: Spice Global Knowledge Park, 19A & 19B, Sector-125, Noida-201301, Uttar Pradesh, India, Tel: +91 120 5029101

Email ID: complianceofficer@digispice.com **Website:** www.digispice.com



3. Effect of the amended Scheme

- a) Promoter and Non – Promoter Shareholders: The scheme is in best interest of company and its shareholders. The impact of the implementation of Scheme on the shareholders, including, the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. There will be no change in voting rights or economic interests of the shareholders of the Company before and after the implementation of Scheme. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and other stakeholders.
- b) Key Managerial Personnel: The Scheme would not have any effect on the KMPs, except to the extent of shares held by them in the Companies involved in the Scheme, if any.

For DiGiSPICE Technologies Limited



Ruchi Mehta
Company Secretary
Mem. No. A16707



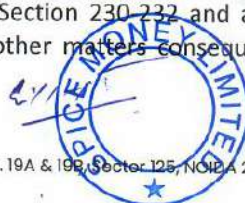
REPORT OF THE BOARD OF DIRECTORS OF SPICE MONEY LIMITED DATED AUGUST 8, 2024 ON THE DRAFT SCHEME OF AMALGAMATION BY WAY OF MERGER BETWEEN (I) DIGISPICE TECHNOLOGIES LIMITED, (II) SPICE MONEY LIMITED, (III) E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED AND (IV) VIKASNI FINTECH PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

1. Background

- 1.1. The draft Scheme of Amalgamation by way of merger between **Digispice Technologies Limited** ("**DiGiSPICE**" or "**Transferee Company**"), **Spice Money Limited** ("**Transferor Company 1**" or "**Spice Money**"), **E-Arth Travel Solutions Private Limited** ("**Transferor Company 2**" or "**E-Arth**") and **Vikasni Fintech Private Limited** ("**Transferor Company 3**" or "**Vikasni**") and their respective shareholders and creditors, under Section 230 to 232 of Companies Act, 2013 (the "**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof (the "**SEBI LODR Regulations**") or such other applicable Rules, Regulations, provisions of the Act and SEBI LODR Regulations read with applicable provisions of the Income Tax Act, 1961 was presented to the Audit Committee and Board of Directors at their respective meeting held on August 8, 2024 for their consideration and making recommendation to the Board of Directors of the Company ("**Board**").
- 1.2. The Following documents were considered by the Board, *inter-alia*:
 - a. Draft Scheme, duly initialled by the Company Secretary of the Company for the purpose of identification;
 - b. Valuation Report issued by Resonate Valutech LLP, Independent Registered Valuer ("**Valuation Report**");
- 1.3. In terms of Section 232(2)(c) of Companies Act, 2013 ("the Act"), a Report from the Board explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders has to be appended with the notice of the meeting of shareholders and creditors. Further, the said Report has to specify any special valuation difficulties, if any, in the valuation. This Report of the Board is made in order to comply with the requirements of the said Section 232(2)(c) of the Act.
- 1.4. The scope of work, valuation, approach and limitations form part of the Valuation Report. No special valuation difficulties were reported by the valuers.

2. Salient Feature of the Scheme

- 2.1. The Scheme, inter alia, provides for Amalgamation by way of merger of Spice Money, E-Arth and Vikasni into Transferee Company pursuant to the provisions of Section 230-232 and all other provisions of the Act. The Scheme also provides from various other matters consequent and incidental thereto.



2.2. **"Appointed Date"** shall mean the Effective Date.

2.3. **"Effective Date"** means the date on which the certified copy of the order of National Company Law Tribunal ('NCLT') sanctioning the Scheme is filed by the Transferor and Transferee Companies with the jurisdictional Registrar of Companies ('RoC') after all the conditions and matters referred to in Clause 23 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Such a filing may be a filing independent of the filing of the certified copy of the order of the Scheme by the Transferor Companies and the Transferee Company with RoC in accordance with the provisions of Section 232(5) of the Act read with rules framed thereunder as the conditions and matters as referred to in Clause 23 of the Scheme may be fulfilled only after the said period, prescribed under Section 232(5) of the Act, for filing of the order with the RoC is concluded.

Any reference in this Scheme to the words "upon the Scheme becoming effective" or date of "coming into effect of this Scheme" or "the effectiveness of this Scheme" shall have same meaning and as the "Effective Date".

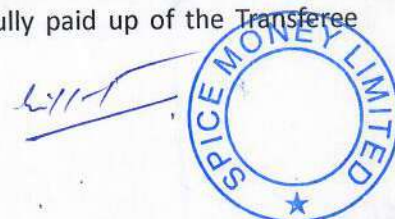
Clause 23 of Scheme:

23.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

- i. obtaining no-objection letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
- ii. obtaining no-objection/ confirmation from RBI, IRDAI or such other regulatory authority as may be required in relation to the Scheme;
- iii. obtaining requisite license, permission, approval, registration, permission to undertake business activity, in the name of Transferee Company, from RBI (for Bharat Bill Payment System and Prepaid Payment Instrument), IRDAI (act as corporate agent) or other Appropriate Authority, to give effect to the transactions contemplated in this Scheme;
- iv. approval of the Scheme by the requisite majority of each class of shareholders including public shareholder (through e voting)/ creditors and such other classes of persons of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal; and
- v. the sanctions and orders of the NCLT, under Sections 230 to 232 of the Act being obtained by the Parties.

2.4. Upon the Scheme coming into effect and without any further application, act or deed:

- i. Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deeds or instrument;
- ii. Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;
- iii. Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deeds or instrument; and
- iv. Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of members of the Transferor Company 1 on the date as may be decided by the Board of the Transferee Company, 126 (One Hundred and Twenty Six) Equity Shares of INR 3/- each fully paid up of the Transferee



Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned as consideration for every 100 (One Hundred) Equity Shares of INR 10 each fully paid-up, held by such shareholder in the capital of the Transferor Company 1.

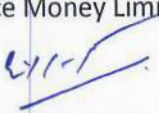
2.5. The Rationale for the Scheme is as under:

- a) The financial technology service business ('Fintech Business') is being carried on by Spice Money, material subsidiary of Digispice, under the brand name "Spice Money", including business of cash deposit, cash withdrawals, bill payments etc. as per the licenses issued under the regulations governing Pre-Paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc. In order to streamline the business structure and aligning it with the future growth prospects, the listed holding company of the group i.e., Digispice will continue to directly carry out the Fintech Business upon the Scheme becoming Effective;
- b) The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through substructures in due course, if required, to meet future business/ regulatory requirements;
- c) The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business;]
- d) The Scheme will result in rationalisation and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity;
- e) Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and
- f) Reduce legal and regulatory compliance spread over different entities by consolidating.

3. Effect of the Scheme

- a) Promoter and Non – Promoter Shareholders: The scheme is in best interest of company and its shareholders. The impact of the implementation of Scheme on the shareholders, including, the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and other stakeholders.
- b) Key Managerial Personnel: The Scheme would not have any effect on the KMPs, except to the extent of shares held by them in the Applicant Companies, if any.

For Spice Money Limited


Sunil Kumar Kapoor
Whole-time Director and CFO
DIN: 05322540



ADDENDUM TO THE REPORT OF THE BOARD OF DIRECTORS OF SPICE MONEY LIMITED DATED SEPTEMBER 27, 2024 ON THE DRAFT SCHEME OF AMALGAMATION BY WAY OF MERGER BETWEEN (I) DIGISPICE TECHNOLOGIES LIMITED, (II) SPICE MONEY LIMITED, (III) E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED AND (IV) VIKASNI FINTECH PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

1. Background

1.1 The Scheme of Amalgamation by way of merger between **Digispice Technologies Limited** ("**DiGiSPICE**" or "**Transferee Company**" or "**Company**"), **Spice Money Limited** ("**Transferor Company 1**" or "**Spice Money**"), **E-Arth Travel Solutions Private Limited** ("**Transferor Company 2**" or "**E-Arth**") and **Vikasni Fintech Private Limited** ("**Transferor Company 3**" or "**Vikasni**") and their respective shareholders and creditors, under Section 230 to 232 of Companies Act, 2013 (the "**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof (the "**SEBI LODR Regulations**") or such other applicable Rules, Regulations, provisions of the Act and SEBI LODR Regulations read with applicable provisions of the Income Tax Act, 1961 was presented to the Audit Committee and Board of Directors at their respective meeting held on August 8, 2024 for their consideration and making recommendation to the Board of Directors of the Company ("**Board**").

1.2 In furtherance to which, the Transferee Company had filed application with National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (NSE and BSE are collectively referred to as 'Stock Exchanges') for seeking No-Objection pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. It is to be noted that Stock Exchanges have sought certain clarifications on the Scheme and basis the observations of the Stock Exchanges and recommendation of advisors, certain amendments are proposed in the Scheme, inter-alia to include specific provisions for:

- Treatment of shares in abeyance of the Transferor Company;
- Pending share transfer in Transferor Company;
- Physical shares held in Transferor Company;
- Fractional shares Entitlements arising out of the consideration; and
- Sale of net proceeds arising out of fractional shares entitlement.

1.3 The Following documents were considered by the Board, *inter-alia*:

- Draft Copy of Amended Scheme of Amalgamation;
- Report containing para-wise changes carried out in the draft Scheme; and
- Addendum to Valuation Report, as updated only to the extent of affirming the valuation of Transferor Companies basis the audited financial statements of June 30, 2024, as per the requirement specified by the Stock Exchanges;

2. It is hereby noted that there is no change in the Share Exchange Ratio



3. Effect of the amended Scheme

- a) Promoter and Non – Promoter Shareholders: The scheme is in best interest of company and its shareholders. The impact of the implementation of Scheme on the shareholders, including, the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and other stakeholders.
- b) Key Managerial Personnel: The Scheme would not have any effect on the KMPs, except to the extent of shares held by them in the Applicant Companies, if any.

For Spice Money Limited


Sunil Kumar Kapoor
Whole-time Director and CFO
DIN: 05322540



E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED

REGISTERED OFFICE: JA-122, 1ST FLOOR, DLF TOWER A, JASOLA DISTRICT CENTRE,
NEW DELHI 110025

CIN: U63000DL2020PTC364122

e-mail: secretarial@spicemoney.com

Tel No.: +91 011 41251965

REPORT OF THE BOARD OF DIRECTORS OF E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED DATED AUGUST 8, 2024 ON THE DRAFT SCHEME OF AMALGAMATION BY WAY OF MERGER BETWEEN (I) DIGISPICE TECHNOLOGIES LIMITED, (II) SPICE MONEY LIMITED, (III) E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED AND (IV) VIKASNI FINTECH PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

1. Background

1.1. The draft Scheme of Amalgamation by way of merger between Digispice Technologies Limited ("DiGiSPICE" or "Transferee Company"), Spice Money Limited ("Transferor Company 1" or "Spice Money"), E-Arth Travel Solutions Private Limited ("Transferor Company 2" or "E-Arth") and Vikasni Fintech Private Limited ("Transferor Company 3" or "Vikasni") and their respective shareholders and creditors, under Section 230 to 232 of Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof (the "SEBI LODR Regulations") or such other applicable Rules, Regulations, provisions of the Act and SEBI LODR Regulations read with applicable provisions of the Income Tax Act, 1961 was presented to the Board of Directors (the "Board") at its meeting held on August 8, 2024 for their consideration.

1.2. The Following documents were considered by the Board, *inter-alia*:

- a. Draft Scheme;
- b. Valuation Report issued by Resonate Valutech LLP, Independent Registered Valuer ("Valuation Report").

1.3. In terms of Section 232(2)(c) of Companies Act, 2013 ("the Act"), a Report from the Board explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders has to be appended with the notice of the meeting of shareholders and creditors. Further, the said Report has to specify any special valuation difficulties, if any, in the valuation. This Report of the Board is made in order to comply with the requirements of the said Section 232(2)(c) of the Act.

1.4. The scope of work, valuation, approach and limitations form part of the Valuation Report. No special valuation difficulties were reported by the valuers.

2. Salient Feature of the Scheme

2.1. The Scheme, *inter alia*, provides for Amalgamation by way of merger of Spice Money, E-Arth and Vikasni into Transferee Company pursuant to the provisions of Section 230-232 and all other provisions of the Act. The Scheme also provides from various other matters consequent and incidental thereto.



2.2. **"Appointed Date"** shall mean the Effective Date.

2.3. **"Effective Date"** means the date on which the certified copy of the order of National Company Law Tribunal ('NCLT') sanctioning the Scheme is filed by the Transferor and Transferee Companies with the jurisdictional Registrar of Companies ('RoC') after all the conditions and matters referred to in Clause 23 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Such a filing may be a filing independent of the filing of the certified copy of the order of the Scheme by the Transferor Companies and the Transferee Company with RoC in accordance with the provisions of Section 232(5) of the Act read with rules framed thereunder as the conditions and matters as referred to in Clause 23 of the Scheme may be fulfilled only after the said period, prescribed under Section 232(5) of the Act, for filing of the order with the RoC is concluded.

Any reference in this Scheme to the words "upon the Scheme becoming effective" or date of "coming into effect of this Scheme" or "the effectiveness of this Scheme" shall have same meaning and as the "Effective Date".

Clause 23 of Scheme:

23.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

- i. obtaining no-objection letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
- ii. obtaining no-objection/ confirmation from RBI, IRDAI or such other regulatory authority as may be required in relation to the Scheme;
- iii. obtaining requisite license, permission, approval, registration, permission to undertake business activity, in the name of Transferee Company, from RBI (for Bharat Bill Payment System and Prepaid Payment Instrument), IRDAI (act as corporate agent) or other Appropriate Authority, to give effect to the transactions contemplated in this Scheme;
- iv. approval of the Scheme by the requisite majority of each class of shareholders including public shareholder (through e voting)/ creditors and such other classes of persons of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal; and
- v. the sanctions and orders of the NCLT, under Sections 230 to 232 of the Act being obtained by the Parties.

2.4. Upon the Scheme coming into effect and without any further application, act or deed:

- i. Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deeds or instrument;
- ii. Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;
- iii. Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deeds or instrument; and
- iv. Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of members of the Transferor Company 1 on the date as may be decided by the Board of the Transferee Company, 126 (One Hundred and Twenty Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned



as consideration for every 100 (One Hundred) Equity Shares of INR 10 each fully paid-up, held by such shareholder in the capital of the Transferor Company 1.

2.5. The Rationale for the Scheme is as under:

- a) The financial technology service business ('Fintech Business') is being carried on by Spice Money, material subsidiary of Digispice, under the brand name "Spice Money", including business of cash deposit, cash withdrawals, bill payments etc. as per the licenses issued under the regulations governing Pre-Paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc. In order to streamline the business structure and aligning it with the future growth prospects, the listed holding company of the group i.e., Digispice will continue to directly carry out the Fintech Business upon the Scheme becoming Effective;
- b) The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through substructures in due course, if required, to meet future business/ regulatory requirements;
- c) The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business;]
- d) The Scheme will result in rationalisation and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity;
- e) Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and
- f) Reduce legal and regulatory compliance spread over different entities by consolidating.

3. Effect of the Scheme

- a) Promoter and Non – Promoter Shareholders: There are only two shareholders of the Company - Transferee Company and Transferor Company 1. Therefore, no shares will be issued by Transferee Company to shareholders of the Vikasni pursuant to the Scheme. Thus, there will be no adverse effect of the said Scheme on the Equity Shareholders of the Company. The Company has only a single class of shareholders being the equity shareholders of the Company.
- b) Key Managerial Personnel: The Scheme would not have any effect on the KMPs, except to the extent of shares held by them in the Companies involved in the Scheme, if any.

For E-Arth Travel Solutions Private Limited



Virendra Kumar
Director
DIN: 07607538



E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED

REGISTERED OFFICE: JA-122, 1ST FLOOR, DLF TOWER A, JASOLA DISTRICT CENTRE,
NEW DELHI 110025

CIN: U63000DL2020PTC364122

e-mail: secretarial@spicemoney.com

Tel No.: +91 011 41251965

ADDENDUM TO THE REPORT OF THE BOARD OF DIRECTORS OF E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED DATED SEPTEMBER 27, 2024 ON THE DRAFT SCHEME OF AMALGAMATION BY WAY OF MERGER BETWEEN (I) DIGISPICE TECHNOLOGIES LIMITED, (II) SPICE MONEY LIMITED, (III) E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED AND (IV) VIKASNI FINTECH PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

1. Background

1.1 The draft Scheme of Amalgamation by way of merger between Digispice Technologies Limited ("DiGiSPICE" or "Transferee Company"), Spice Money Limited ("Transferor Company 1" or "Spice Money"), E-Arth Travel Solutions Private Limited ("Transferor Company 2" or "E-Arth") and Vikasni Fintech Private Limited ("Transferor Company 3" or "Vikasni") and their respective shareholders and creditors, under Section 230 to 232 of Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof (the "SEBI LODR Regulations") or such other applicable Rules, Regulations, provisions of the Act and SEBI LODR Regulations read with applicable provisions of the Income Tax Act, 1961 was presented to the Board of Directors (the "Board") at its meeting held on August 8, 2024 for their consideration.

1.2 In furtherance to which, Transferee Company had filed application with National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (NSE and BSE are collectively referred to as 'Stock Exchanges') for seeking No-Objection pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. It is to be noted that Stock Exchanges have sought certain clarifications on the Scheme and basis the observations of the Stock Exchanges and recommendation of advisors, certain amendments are proposed in the Scheme, inter-alia to include specific provisions for:

- a) Treatment of shares in abeyance of the Transferor Company;
- b) Pending share transfer in Transferor Company;
- c) Physical shares held in Transferor Company;
- d) Fractional shares Entitlements arising out of the consideration; and
- e) Sale of net proceeds arising out of fractional shares entitlement.

1.3 The following documents were considered by the Board, *inter-alia*:

- a) Draft Copy of Amended Scheme of Amalgamation;
- b) Report containing para-wise changes carried out in the draft Scheme; and
- c) Addendum to Valuation Report, as updated only to the extent of affirming the valuation of Transferor Companies basis the audited financial statements of June 30, 2024, as per the requirement specified by the Stock Exchanges.

2. It is hereby noted that there is no change in the Share Exchange Ratio.



3. Effect of the amended Scheme

- a) Promoter and Non – Promoter Shareholders: There are only two shareholders of the Company - Transferee Company and Transferor Company 1. Therefore, no shares will be issued by Transferee Company to shareholders of the E-Arth pursuant to the Scheme. Thus, there will be no adverse effect of the said Scheme on the Equity Shareholders of the Company. The Company has only a single class of shareholders being the equity shareholders of the Company.
- b) Key Managerial Personnel: The Scheme would not have any effect on the KMPs, except to the extent of shares held by them in the Companies involved in the Scheme, if any.

For E-Arth Travel Solutions Private Limited



Virendra Kumar

Director

DIN: 07607538



VIKASNI FINTECH PRIVATE LIMITED

Registered office: JA-122, 1st Floor, DLF Tower A, Jasola District Center, New Delhi-110025

CIN: U72900DL2021PTC389276

e-mail: secretarial@spicemoney.com Tel. No.: +91 01141251965

REPORT OF THE BOARD OF DIRECTORS OF VIKASNI FINTECH PRIVATE LIMITED DATED AUGUST 8, 2024 ON THE DRAFT SCHEME OF AMALGAMATION BY WAY OF MERGER BETWEEN (I) DIGISPICE TECHNOLOGIES LIMITED, (II) SPICE MONEY LIMITED, (III) E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED AND (IV) VIKASNI FINTECH PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

1. Background

- 1.1. The draft Scheme of Amalgamation by way of merger between **Digispice Technologies Limited** ("**DiGiSPICE**" or "**Transferee Company**"), **Spice Money Limited** ("**Transferor Company 1**" or "**Spice Money**"), **E-Arth Travel Solutions Private Limited** ("**Transferor Company 2**" or "**E-Arth**") and **Vikasni Fintech Private Limited** ("**Transferor Company 3**" or "**Vikasni**") and their respective shareholders and creditors, under Section 230 to 232 of Companies Act, 2013 (the "**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof (the "**SEBI LODR Regulations**") or such other applicable Rules, Regulations, provisions of the Act and SEBI LODR Regulations read with applicable provisions of the Income Tax Act, 1961 was presented to the Board of Directors (the "**Board**") at its meeting held on August 8, 2024 for their consideration.
- 1.2. The following documents were considered by the Board, *inter-alia*:
 - a. Draft Scheme;
 - b. Valuation Report issued by Resonate Valutech LLP, Independent Registered Valuer ("**Valuation Report**").
- 1.3. In terms of Section 232(2)(c) of Companies Act, 2013 ("the Act"), a Report from the Board explaining the effect of the compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders has to be appended with the notice of the meeting of shareholders and creditors. Further, the said Report has to specify any special valuation difficulties, if any, in the valuation. This Report of the Board is made in order to comply with the requirements of the said Section 232(2)(c) of the Act.
- 1.4. The scope of work, valuation, approach and limitations form part of the Valuation Report. No special valuation difficulties were reported by the valuers.

2. Salient Feature of the Scheme

- 2.1. The Scheme, inter alia, provides for Amalgamation by way of merger of Spice Money, E-Arth and Vikasni into Transferee Company pursuant to the provisions of Section 230-232 and all other provisions of the Act. The Scheme also provides for various other matters consequent and incidental thereto.
- 2.2. "**Appointed Date**" shall mean the Effective Date.
- 2.3. "**Effective Date**" means the date on which the certified copy of the order of National Company Law Tribunal ('NCLT') sanctioning the Scheme is filed by the Transferor and Transferee Companies with the jurisdictional Registrar of Companies ('RoC') after all the conditions and matters referred to in Clause 23 of the Scheme occur or have been fulfilled, obtained or waived as applicable, in accordance with this Scheme. Such a filing may be a filing independent of the filing



of the certified copy of the order of the Scheme by the Transferor Companies and the Transferee Company with RoC in accordance with the provisions of Section 232(5) of the Act read with rules framed thereunder as the conditions and matters as referred to in Clause 23 of the Scheme may be fulfilled only after the said period, prescribed under Section 232(5) of the Act, for filing of the order with the RoC is concluded.

Any reference in this Scheme to the words “upon the Scheme becoming effective” or date of “coming into effect of this Scheme” or “the effectiveness of this Scheme” shall have same meaning and as the “Effective Date”.

Clause 23 of Scheme:

23.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

- i. obtaining no-objection letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
- ii. obtaining no-objection/ confirmation from RBI, IRDAI or such other regulatory authority as may be required in relation to the Scheme;
- iii. obtaining requisite license, permission, approval, registration, permission to undertake business activity, in the name of Transferee Company, from RBI (for Bharat Bill Payment System and Prepaid Payment Instrument), IRDAI (act as corporate agent) or other Appropriate Authority, to give effect to the transactions contemplated in this Scheme;
- iv. approval of the Scheme by the requisite majority of each class of shareholders including public shareholder (through e voting)/ creditors and such other classes of persons of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal; and
- v. the sanctions and orders of the NCLT, under Sections 230 to 232 of the Act being obtained by the Parties.

2.4. Upon the Scheme coming into effect and without any further application, act or deed:

- i. Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deeds or instrument;
- ii. Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;
- iii. Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deeds or instrument; and
- iv. Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of members of the Transferor Company 1 on the date as may be decided by the Board of the Transferee Company, 126 (One Hundred and Twenty Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned as consideration for every 100 (One Hundred) Equity Shares of INR 10 each fully paid-up, held by such shareholder in the capital of the Transferor Company 1.

2.5. The Rationale for the Scheme is as under:

- a) The financial technology service business ('Fintech Business') is being carried on by Spice Money, material subsidiary of Digispice, under the brand name "Spice Money", including business of cash deposit, cash withdrawals, bill payments etc. as per the licenses issued under the regulations governing Pre-Paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc. In order to streamline the business structure and aligning it with the future



growth prospects, the listed holding company of the group i.e., Digispice will continue to directly carry out the Fintech Business upon the Scheme becoming Effective;

- b) The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through substructures in due course, if required, to meet future business/ regulatory requirements;
- c) The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business;]
- d) The Scheme will result in rationalisation and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity;
- e) Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and
- f) Reduce legal and regulatory compliance spread over different entities by consolidating.

3. Effect of the Scheme

- a) Promoter and Non – Promoter Shareholders: There are only two shareholders of the Company - Transferee Company and Transferor Company 1. Therefore, no shares will be issued by Transferee Company to shareholders of the Vikasni pursuant to the Scheme. Thus, there will be no adverse effect of the said Scheme on the Equity Shareholders of the Company. The Company has only a single class of shareholders being the equity shareholders of the Company.
- b) Key Managerial Personnel: The Scheme would not have any effect on the KMPs, except to the extent of shares held by them in the Companies involved in the Scheme, if any.

Certified to be true copy

For Vikasni Fintech Private Limited



Director

DIN: 07607538

June 1, 2026



VIKASNI FINTECH PRIVATE LIMITED

Registered office: JA-122, 1st Floor, DLF Tower A, Jasola District Center, New Delhi-110025

CIN: U72900DL2021PTC389276

e-mail: secretarial@spicemoney.com Tel. No.: +91 01141251965

ADDENDUM TO THE REPORT OF THE BOARD OF DIRECTORS OF VIKASNI FINTECH PRIVATE LIMITED DATED SEPTEMBER 27, 2024 ON THE DRAFT SCHEME OF AMALGAMATION BY WAY OF MERGER BETWEEN (I) DIGISPICE TECHNOLOGIES LIMITED, (II) SPICE MONEY LIMITED, (III) E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED AND (IV) VIKASNI FINTECH PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

1. Background

1.1 The draft Scheme of Amalgamation by way of merger between **Digispice Technologies Limited** ("DiGiSPICE" or "Transferee Company"), Spice Money Limited ("Transferor Company 1" or "Spice Money"), E-Arth Travel Solutions Private Limited ("Transferor Company 2" or "E-Arth") and Vikasni Fintech Private Limited ("Transferor Company 3" or "Vikasni") and their respective shareholders and creditors, under Section 230 to 232 of Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof (the "SEBI LODR Regulations") or such other applicable Rules, Regulations, provisions of the Act and SEBI LODR Regulations read with applicable provisions of the Income Tax Act, 1961 was presented to the Board of Directors (the "Board") at its meeting held on August 8, 2024 for their consideration.

1.2 In furtherance to which, Transferee Company had filed application with National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (NSE and BSE are collectively referred to as 'Stock Exchanges') for seeking No-Objection pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. It is to be noted that Stock Exchanges have sought certain clarifications on the Scheme and basis the observations of the Stock Exchanges and recommendation of advisors, certain amendments are proposed in the Scheme, inter-alia to include specific provisions for:

- a) Treatment of shares in abeyance of the Transferor Company;
- b) Pending share transfer in Transferor Company;
- c) Physical shares held in Transferor Company;
- d) Fractional shares Entitlements arising out of the consideration; and
- e) Sale of net proceeds arising out of fractional shares entitlement.

1.3 The following documents were considered by the Board, *inter-alia*:

- a) Draft Copy of Amended Scheme of Amalgamation;
- b) Report containing para-wise changes carried out in the draft Scheme; and
- c) Addendum to Valuation Report, as updated only to the extent of affirming the valuation of Transferor Companies basis the audited financial statements of June 30, 2024, as per the requirement specified by the Stock Exchanges;

2. It is hereby noted that there is no change in the Share Exchange Ratio.

3. Effect of the amended Scheme

- a) Promoter and Non – Promoter Shareholders: There are only two shareholders of the Company - Transferee Company and Transferor Company 1. Therefore, no shares will



be issued by Transferee Company to shareholders of the Vikasni pursuant to the Scheme. Thus, there will be no adverse effect of the said Scheme on the Equity Shareholders of the Company. The Company has only a single class of shareholders being the equity shareholders of the Company.

- b) Key Managerial Personnel: The Scheme would not have any effect on the KMPs, except to the extent of shares held by them in the Companies involved in the Scheme, if any.

Certified to be true copy

For Vikasni Fintech Private Limited



Director

DIN: 07607538

June 1, 2026



REPORT OF THE AUDIT COMMITTEE OF DIGISPICE TECHNOLOGIES LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION BY WAY OF MERGER BETWEEN (I) DIGISPICE TECHNOLOGIES LIMITED, (II) SPICE MONEY LIMITED, (III) E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED AND (IV) VIKASNI FINTECH PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME") ADOPTED AT ITS MEETING HELD ON AUGUST 08, 2024

Members Present:

1. Mr. Mrutyunjay Mahapatra – Chairperson
2. Dr. (Ms.) Rashmi Aggarwal – Member
3. Mr. Subramanian Murali – Member

In Attendance:

Ms. Ruchi Mehta – Company Secretary & Compliance Officer

Invitees:

Mr. Vineet Mahajan – Chief Financial Officer
 Mr. Sunil Kumar Kapoor – Chief Financial Officer, Spice Money Limited
 Ms. Chaitali Desai – Company Secretary, Spice Money Limited
 Mr. Atul Mittal – Partner, M&A – Tax (Regulatory), Deloitte
 Ms. Ruchi Maini, Director – Tax (Regulatory), Deloitte
 Ms. Rashmi Lohani – Senior Manager, M&A – Tax (Regulatory), Deloitte
 Mr. Naveen Singhal – Valuer, Resonate Valuetech LLP
 Mr. Priyaranjan Sharma – D & A Financial Services (P) Limited

1. Background

- 1.1. The draft Scheme of Amalgamation by way of merger between Digispice Technologies Limited ("Company" or "Transferee Company"), Spice Money Limited ("Transferor Company 1" or "Spice Money"), E-Arth Travel Solutions Private Limited ("Transferor Company 2" or "E-Arth") and Vikasni Fintech Private Limited ("Transferor Company 3" or "Vikasni") and their respective shareholders and creditors, under Section 230 to 232 of Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof (the "SEBI LODR Regulations") or such other applicable Rules, Regulations, provisions of the Act and SEBI LODR Regulations read with applicable provisions of the Income Tax Act, 1961 was presented to the Audit Committee (the "Committee") at its meeting held on August 8, 2024 for its consideration and making recommendation to the Board of Directors of the Company ("Board").
- 1.2. The Company is a public limited company incorporated on December 23, 1986 under the provisions of the erstwhile Companies Act, 1956, with its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi – 110025 having Corporate Identity Number L72900DL1986PLC330369. Equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited ("Stock Exchange(s)").



DIGISPICE Technologies Limited

CIN - L72900DL1986PLC330369

Regd. office: JA-122, 1st Floor, DLF Tower A, Jasola, Distt. Centre, New Delhi-110025 Tel: +91 11 41251965.

Corp. Office : Spice Global Knowledge Park, 19A & 19B, Sector - 125, Noida-201301; Uttar Pradesh, India - Tel: +91 120 5029101

Email ID: complianceofficer@digispice.com Website: www.digispice.com

- 1.3. Spice Money is a public limited company incorporated on April 4, 2000 under the provisions of the erstwhile Companies Act, 1956, with its registered office at JA-122, 1st Floor, DLF Tower - A Jasola District Centre, Jamia Nagar New Delhi – 110025 having Corporate Identity Number U72900DL2000PLC104989. The main objects as per Memorandum of Association of Spice Money is to carry on business of develop, design, establish, maintain, organize, undertake sell, resell, distribute, promote and deal in business of all types of services and products for the enterprises and customers, including but not limited to payment services, payment gateway services, pre-paid instruments, Bharat Bill Payment System services, bill payment for utility services, M-commerce, E-commerce, to act as business correspondent or an intermediary for banks, financial institutions, to act as Point of Presence, Point of service, collection centre, facilitation centre, contact centre, contact points, Tax information network centre, central record keeping agency, distribution of loan products, mutual fund products and other investment products, to carry on all kinds of insurance business through any technology / online platform or through any mode/medium/ channel and to solicit and procure insurance business and to act as consultant and manager or agent in relation thereto. Spice Money is a subsidiary of the Company.
- 1.4. E-Arth is a private limited company incorporated on May 29, 2020 under the provisions of the Act, with its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi – 110025 having Corporate Identity Number U63000DL2020PTC364122. The main objects as per Memorandum of Association of E-Arth is to carry on business of hospitality, offering services related to managing and arranging tours for various purposes, booking and reserving accommodations and transport, and providing authorized ticket booking for railways, airlines, and ships. E-Arth is a subsidiary of the Company.
- 1.5. Vikasni is a private company incorporated on November 01, 2021 under the provisions of the Act, with its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi – 110025 having Corporate Identity Number U72900DL2021PTC389276. The main objects as per Memorandum of Association is to carry on business of development of technology for evaluating borrowers' creditworthiness, acting as an intermediary for banks and financial institutions. Vikasni is a subsidiary of the Company.

Spice Money, E-Arth and Vikasni are collectively referred as **"Transferor Companies"**.

- 1.6. This report of the Audit Committee is made in order to comply with the requirements of the SEBI LODR Regulations and SEBI Master Circular No. SEBI/HO /CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time.
- 1.7. Following documents were considered by the Committee:
- Draft Scheme, duly initialled by the Company Secretary of the Company for the purpose of identification;
 - Valuation Report dated 8th August, 2024 issued by Resonate Valutech LLP, Independent Registered Valuer ("Valuation Report");
 - Fairness opinion dated 8th August, 2024 issued by D & A Financial Services (P) Limited, Independent Merchant Banker ("Fairness Opinions"); and



- d. Draft certificate of the Statutory Auditors of the Company, on the accounting treatment prescribed in the Scheme ("Auditors Certificate").

2. Salient Feature of the Scheme

2.1. The Scheme, inter alia, provides for Amalgamation by way of merger of Spice Money, E-Arth and Vikasni into Company pursuant to the provisions of Section 230-232 and all other provisions of the Act. The Scheme also provides from various other matters consequent and incidental thereto.

2.2. "Appointed Date" shall mean the Effective Date.

2.3. "Effective Date" means the date on which the certified copy of the order of National Company Law Tribunal ('NCLT') sanctioning the Scheme is filed by the Transferor and Transferee Companies with the jurisdictional Registrar of Companies ('RoC') after all the conditions and matters referred to in Clause 23 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. Such a filing may be a filing independent of the filing of the certified copy of the order of the Scheme by the Transferor Companies and the Transferee Company with RoC in accordance with the provisions of Section 232(5) of the Act read with rules framed thereunder as the conditions and matters as referred to in Clause 23 of the Scheme may be fulfilled only after the said period, prescribed under Section 232(5) of the Act, for filing of the order with the RoC is concluded.

Any reference in this Scheme to the words "upon the Scheme becoming effective" or date of "coming into effect of this Scheme" or "the effectiveness of this Scheme" shall have same meaning and as the "Effective Date".

Clause 23 of Scheme:

23.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

- i. obtaining no-objection letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
- ii. obtaining no-objection/ confirmation from RBI, IRDAI or such other regulatory authority as may be required in relation to the Scheme;
- iii. obtaining requisite license, permission, approval, registration, permission to undertake business activity, in the name of Transferee Company, from RBI (for Bharat Bill Payment System and Prepaid Payment Instrument), IRDAI (act as corporate agent) or other Appropriate Authority, to give effect to the transactions contemplated in this Scheme;



- iv. approval of the Scheme by the requisite majority of each class of shareholders including public shareholder (through e voting)/ creditors and such other classes of persons of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal; and
- v. the sanctions and orders of the NCLT, under Sections 230 to 232 of the Act being obtained by the Parties.

2.4. Upon the Scheme coming into effect and without any further application, act or deed:

- i. Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deeds or instrument;
- ii. Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;
- iii. Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deeds or instrument; and
- iv. Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of members of the Transferor Company 1 on the date as may be decided by the Board of the Transferee Company, 126 (One Hundred and Twenty Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned as consideration for every 100 (One Hundred) Equity Shares of INR 10 each fully paid-up, held by such shareholder in the capital of the Transferor Company 1.

3. Comments by the Audit Committee on the Scheme

3.1. Need for the Merger and Rationale of the Scheme

- i. The financial technology service business ('Fintech Business') is being carried on by Spice Money, material subsidiary of DiGiSpice, under the brand name "Spice Money", including business of Cash Deposit, Cash Withdrawals, Bill Payments etc. as per the licenses issued under the regulations governing Pre-Paid Instruments, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc.. In order to streamline the business structure and aligning it with the future growth prospects, the listed holding company of the group i.e., Digispice Technologies Limited will continue to directly carry out the Fintech Business upon the Scheme becoming Effective;



- ii. The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through sub-structures in due course, if required, to meet future business / regulatory requirements;
- iii. The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business;
- iv. The Scheme will result in rationalisation and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity;
- v. Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and
- vi. Reduce legal and regulatory compliance spread over different entities by consolidating.

3.2. Synergies of businesses of the entities involved in the Scheme

The Committee noted that the Scheme involves merger of Transferor Companies into the Company and would lead to the benefits specified in para 3.1 above.

3.3. Impact of the Scheme on the shareholders

Audit Committee is of the informed opinion that the draft scheme is in best interest of company and its shareholders. The impact of the implementation of Scheme on the shareholders, including, the public shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. There will be no change in voting rights or economic interests of the shareholders of the Company before and after the implementation of Scheme. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and other stakeholders.

3.4. Cost Benefit Analysis of the Scheme

The Transferor companies are subsidiaries of Transferee Company. This merger will help achieving economies of scale and will lead to a more efficient utilization of capital, achieving financial strength and flexibility by optimization of resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity.

Although the Scheme would lead to incurring of some costs towards its implementation including administrative/ statutory levy (ies), fees payable to third party professional. However, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.



3.5. Valuation Report and Fairness Opinion

The Audit Committee reviewed the Valuation Report, discussed the methods of valuation and recommended the Share Exchange Ratio with the Independent Registered Valuer and the SEBI registered Category -I Merchant Banker who was present at the meeting.

Based on discussion with the Registered Valuer and the SEBI Registered Category -I Merchant Banker, review of documents including the Fairness Opinion placed at the meeting, the Audit Committee is of the view that the Share Exchange Ratio is fair to the shareholders of the Company.

4. Recommendations of the Audit Committee

The Audit Committee, after due deliberations and detailed discussions, and inter alia taking into consideration the presentations made, draft Scheme, Valuation Report, Fairness Opinion and Certificates issued by Statutory Auditors of the Company, have noted the rationale, benefits and the impact of the Scheme on shareholders and other concerned. Based on the foregoing, the Audit Committee is of the view that the Scheme is in the interest of the Company and all the stakeholders, and hereby recommends the Scheme to the Board of Directors of the Company for its consideration and approval.

By the Order of the Audit Committee
For DiGiSPICE Technologies Limited


Mrutyunjay Mahapatra
Chairperson
DIN: 03168761



Date: 21/08/2024
Place: Mumbai

**ADDENDUM REPORT OF THE AUDIT COMMITTEE OF DIGISPICE TECHNOLOGIES LIMITED
RECOMMENDING THE AMENDED SCHEME OF AMALGAMATION BY WAY OF MERGER BETWEEN
(I) DIGISPICE TECHNOLOGIES LIMITED, (II) SPICE MONEY LIMITED, (III) E-ARTH TRAVEL SOLUTIONS
PRIVATE LIMITED AND (IV) VIKASNI FINTECH PRIVATE LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS AND CREDITORS ("SCHEME") ADOPTED AT ITS MEETING HELD ON SEPTEMBER 27,
2024**

Members Present:

1. Mr. Mrutyunjay Mahapatra - Chairperson
2. Dr. (Ms.) Rashmi Aggarwal - Member
3. Mr. Subramanian Murali - Member

In Attendance:

Ms. Ruchi Mehta - Company Secretary & Compliance Officer

Invitees:

Mr. Vineet Mahajan - Chief Financial Officer
Mr. Sunil Kumar Kapoor - Chief Financial Officer, Spice Money Limited
Ms. Chaitali Desai - Company Secretary, Spice Money Limited
Mr. Atul Mittal - Partner, M&A-Tax (Regulatory), Deloitte
Ms. Ruchi Maini, Director - Tax (Regulatory), Deloitte
Ms. Rashmi Lohani - Senior Manager, M&A-Tax (Regulatory), Deloitte
Mr. Naveen Singhal - Valuer, Resonate Valuetech LLP

1. Background

1.1. The Scheme of Amalgamation by way of merger between Digispice Technologies Limited ("Company" or "Transferee Company"), Spice Money Limited ("Transferor Company 1" or "Spice Money"), E-Arth Travel Solutions Private Limited ("Transferor Company 2" or "E-Arth") and Vikasni Fintech Private Limited ("Transferor Company 3" or "Vikasni") and their respective shareholders and creditors, under Section(s) 230 to 232 of Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof (the "SEBI LODR Regulations") or such other applicable Rules, Regulations, provisions of the Act and SEBI LODR Regulations read with applicable provisions of the Income Tax Act, 1961 was recommended by the Audit Committee at its meeting held on August 8, 2024, which was further approved by the Board of Directors of the Company ("Board") at their meeting held on August 8, 2024.

1.2. In furtherance to which, the Company had filed application with National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') (NSE and BSE are collectively referred to as 'Stock Exchanges') for seeking No-Objection pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. It is to be noted that Stock Exchanges have sought certain clarifications on the Scheme and basis the observations of the Stock Exchanges and recommendation of advisors, certain amendments are proposed in the Scheme, inter-alia to include specific provisions for:

a). Treatment of shares in abeyance of the Transferor Company;

DIGISPICE Technologies Limited

CIN - L72900DL1986PLC330369

Regd. Office: JA-122, 1st Floor, DLF Tower A, Jasola, Distt. Centre, New Delhi-110025 Tel: +91 11 41251965.

Corp. Office : Spice Global Knowledge Park, 19A & 19B, Sector - 125, Noida-201301, Uttar Pradesh, India - Tel: +91 120 5029101

Email ID: Complianceofficer@digispice.com Website: www.digispice.com



- b) Pending share transfer in Transferor Company;
- c) Physical shares held in Transferor Company;
- d) Fractional shares Entitlements arising out of the consideration ; and
- e) Sale of net proceeds arising out of fractional shares entitlement.

1.3. This addendum report of the Audit Committee is made in order to comply with the requirements of the SEBI LODR Regulations and SEBI Master Circular No. SEBI/HO /CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time.

1.4. Following documents were considered by the Committee:

- a) Draft Copy of Amended Scheme of Amalgamation;
- b) Report containing para-wise changes carried out in the draft Scheme;
- c) Addendum to Valuation Report, as updated only to the extent of affirming the valuation of Transferor Companies basis the audited financial statements of June 30, 2024, as per the requirement specified by the Stock Exchanges;
- d) Addendum to Fairness Opinion Certificate by Merchant Banker; and
- e) Revised Statutory Auditor Certificate on accounting treatment.

2. Valuation Report and Fairness Opinion

The Audit Committee reviewed the Addendum to Valuation Report and noted that there is no change in Share Exchange Ratio.

3. Recommendations of the Audit Committee:

The Audit Committee, after due deliberations and detailed discussions, and inter alia taking into consideration the amended Scheme and other documents as placed before the Committee, have noted the amended Scheme. Based on the foregoing, the Audit Committee is of the view that the amended Scheme is in the interest of the Company and all the stakeholders, and hereby recommends the amended Scheme to the Board of Directors of the Company for its consideration and approval.

By the Order of the Audit Committee
For DiGiSPICE Technologies Limited



Rashmi Aggarwal
Member of the Audit Committee
DIN: 07181938



Date: 30/09/2024
Place: Noida

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Digispice Technologies Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Digispice Technologies Limited (the "Company") for the quarter ended March 31, 2026, and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026, and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Management's Responsibilities for the Standalone Financial Results (continued)

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

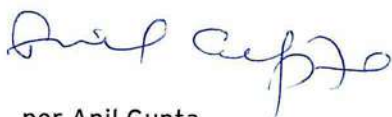
Other Matter

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 087921

UDIN: 26087921CJJYWA8467

Place: New Delhi

Date: May 13, 2026



DiGiSPICE Technologies Limited
 Regd. Office: JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, New Delhi-110025
 Email Id: complianceofficer@digispice.com, Website: www.digispice.com
 Tel: +91-11-41251965, CIN No - L72900DL1986PLC330369
 Audited Standalone Financial Results for the quarter and year ended March 31, 2026

Sl.No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
A	Continuing operations					
1	Income					
	Revenue from operations	-	-	-	-	-
	Other income	421.29	96.55	97.37	818.85	696.94
	Total income	421.29	96.55	97.37	818.85	696.94
2	Expenses					
	Employee benefits expense (refer note 5)	104.40	107.13	64.98	445.17	669.33
	Finance cost	0.08	0.10	0.19	0.49	0.94
	Depreciation and amortization expense	21.64	39.73	38.05	142.81	120.57
	Other expenses	123.23	97.37	137.12	376.31	724.48
	Total expenses	249.35	244.33	240.34	964.78	1,515.32
3	Profit/(loss) from continuing operations before exceptional items and tax	171.94	(147.78)	(142.97)	(145.93)	(818.38)
4	Exceptional items	-	85.53	-	85.53	-
	Statutory impact of new labour codes (Refer note 13)	-	85.53	-	85.53	-
5	Profit/(loss) from continuing operations before tax	171.94	(233.31)	(142.97)	(231.46)	(818.38)
6	Tax expense:					
	- Current tax	-	-	-	-	-
	- Deferred tax	-	-	-	-	-
7	Profit/(loss) after tax from continuing operations	171.94	(233.31)	(142.97)	(231.46)	(818.38)
B	Discontinued operations					
	Profit/(loss) from discontinued operations before tax	(106.56)	(47.92)	(1,577.61)	(161.44)	(4,476.87)
	Tax expense of discontinued operations	-	-	0.71	-	66.83
8	Profit/(loss) after tax from discontinued operations	(106.56)	(47.92)	(1,578.32)	(161.44)	(4,543.70)
9	Profit/(loss) after tax (7+8)	65.38	(281.23)	(1,721.29)	(392.90)	(5,362.08)
10	Other comprehensive income	4.52	(2.05)	(22.32)	2.47	(22.32)
	Items that will not be reclassified to Profit or Loss	4.52	(2.05)	(22.32)	2.47	(22.32)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
11	Total comprehensive income for the period/year (Comprising profit/(loss) and other comprehensive income for the period/year)	69.90	(283.28)	(1,743.61)	(390.43)	(5,384.40)
12	Paid up equity share capital	6,252.10	6,252.10	6,226.65	6,252.10	6,226.65
	Face value of share (Rs.)	3	3	3	3	3
13	Other equity				10,205.85	10,507.33
14	Earnings Per Share (for continuing operations) (in Rs.) (of Rs. 3/- each) (Not Annualized except for the year end)					
	(a) Basic	0.07	(0.10)	(0.06)	(0.10)	(0.35)
	(b) Diluted	0.07	(0.10)	(0.06)	(0.10)	(0.35)
15	Earnings Per Share (for discontinued operations) (in Rs.) (of Rs. 3/- each) (Not Annualized except for the year end)					
	(a) Basic	(0.05)	(0.02)	(0.68)	(0.07)	(1.95)
	(b) Diluted	(0.05)	(0.02)	(0.68)	(0.07)	(1.95)
16	Earnings Per Share (for continuing and discontinued operations) (in Rs.) (of Rs. 3/- each) (Not Annualized except for the year end)					
	(a) Basic	0.02	(0.12)	(0.74)	(0.17)	(2.30)
	(b) Diluted	0.02	(0.12)	(0.74)	(0.17)	(2.30)

* Refer Note 14

For and on behalf of DiGiSPICE Technologies Limited

Dilip Kumar Modi
 Chairman
 May 13, 2026
 Noida



- The above audited standalone financial results of DIGISPACE Technologies Limited (the "Company") were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on May 13, 2026.
- The above audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards notified under Companies (Indian Accounting Standards) Rules, 2015 as amended prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Board of directors of DIGISPACE Technologies Limited, in its meeting held on April 07, 2023, had approved, in principle, to exit Digital Technology Services Business. This is in keeping with the repositioning of the overall group strategy to focus on Financial Technology Services opportunities, mainly through its subsidiary Spice Money Limited ("Spice Money") and other group entities. On July 1, 2024, the business operations of Digital Technology Services ("DTS") got completely discontinued, except for assets held for sale/disposal. Consequently, Digital Technology Services segment has been classified as discontinued operations and its results is given as below:

Particulars	Quarter ended			Year ended	
	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Revenue	-	-	-	-	-
Other income	0.20	0.63	0.45	24.19	3.01
Expenses	-	-	-	-	-
Cost of goods and services procured	-	-	-	-	-
Cost of services rendered	-	-	-	-	266.49
Employee benefits expense	-	-	-	-	3.12
Finance cost	-	-	-	-	25.58
Depreciation and amortisation expense	-	-	3.33	-	81.97
Other expenses	106.76	48.55	12.92	185.63	374.15
Profit/(loss) before exceptional items and tax during the periods/years	(106.56)	(47.92)	(15.60)	(161.44)	(374.15)
Exceptional items	-	-	1,562.01	-	4,102.72
Provision/ (Reversal of provision) for diminution in value of investments (refer note 10 for details)	-	-	-	-	-
Profit/(loss) from discontinued operations before tax	(106.56)	(47.92)	(1,577.61)	(161.44)	(4,476.87)
Tax expense	-	-	0.71	-	66.83
Profit/(loss) after tax during the periods/year	(106.56)	(47.92)	(1,578.32)	(161.44)	(4,543.70)

* Refer Note 14

- The Company's business activities fall within a single operating segment viz. "Digital Technology Services (DiGiSPICE)" and accordingly, the disclosure requirement of Indian Accounting Standards (Ind AS-108) 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder is not applicable.
- Employee benefit expense includes expense being the provision for fair value of option granted under employee stock option plans of the Company recognised in accordance with the provision of Ind AS -102, which is as below:

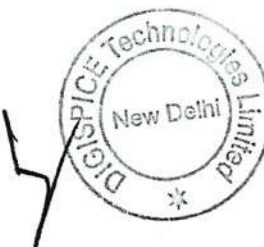
Particulars	Quarter ended			Year ended	
	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Employee benefits expense	-	-	(46.96)	2.03	9.09

- During the year ended March 31, 2026, 8,48,000 Equity Shares having face value of INR 3/- each were issued and allotted under DTL Employees Stock Option Plan-2018. Consequently, the issued and paid-up share capital of the Company stands increased to Rs. 6,252.10 lakhs.
- The paid up equity share capital of the Company is Rs. 7,034.13 Lakhs as on March 31, 2026. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital has been reported as Rs. 6,252.10 lakhs, as it has been reduced by Rs. 782.04 Lakhs (March 31, 2025: Rs. 782.04 Lakhs) being the face value of 26,067,843 (March 31, 2025: 26,067,843) equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust.

- The other income includes interest on income tax refund for earlier years, which is given below:

Particulars	Quarter ended			Year ended	
	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Interest on Income tax refund	101.07	-	0.83	101.07	144.44

- The Board of Directors of the Company in their meeting on August 08, 2024, approved the proposed Scheme of Amalgamation by way of merger of Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited (collectively referred as 'Transferor Companies') with the Company ('Transferee Company') subject to necessary approval from the regulatory authorities concerned, including those required, under Section 230 and 232 of the Companies Act 2013. Further, the Company has received observation letter with "no adverse observations" from BSE Limited on September 18, 2025 and another observation letter with "no objection" from National Stock Exchange of India Limited on September 19, 2025 in relation to the Scheme. NCLT has issued an order in the matter to, inter-alia, convene a meeting of the equity shareholders of the Company and the Company will convene the same in due course. The Scheme is conditional, inter-alia, upon the receipt of approval of the Scheme by NCLT and regulatory authorities; and disposal of the equity shareholding of Transferee Company held by Independent Non-Promoter (Spice Employee Benefit) Trust and Independent Non-Promoter Trust. Subsequent to the scheme becoming effective upon approval of the Scheme by NCLT and any other regulatory authorities, the Transferor Companies shall cease to exist, and the business operation shall continue under the Transferee Company. Pending such approval, the standalone financial results of the Company for the quarter and year ended March 31, 2026 are presented without giving effect to the said merger.



- 10 During the year ended March 31, 2024, S Global Services Pte Limited ("SGS"), Singapore, the subsidiary of the Company has invested an additional amount of Rs. 34.36 lakhs via right issue in DigiAsia Bios Pte Ltd ("DigiAsia"). The fair value of investment at March 31, 2024 was determined based on the right issue price, since no other basis was practically available. Accordingly, the investment in SGS at DiGiSPICE standalone level amounted to Rs. 4,633.25 lakhs at year end resulting in a gain of Rs 3,779.64 lakhs recorded in the standalone financial statements of the Company for the previous year and quarter ended March 31, 2024.

During the year ended March 31, 2025, the Company has observed significant volatility in the market share price of DigiAsia, and the market share price of DigiAsia has reduced significantly. Consequently, the Company has recognised write down of Rs. 4,102.73 lakhs during the year ended March 31, 2025 (including Rs. 1,562.01 lakhs during the quarter ended March 31, 2025) to the fair value less cost to sell of Investment in SGS which is classified as assets held for sale (discontinued operations).

- 11 During the first quarter, the Company acquired an additional 1.94% stake in its subsidiary, Spice Money Limited, from a Class B shareholder of the subsidiary on April 25, 2025, for a consideration of Rs. 449.90 lakhs.
- 12 During the first quarter, Spice Digital FZCO, a step-down subsidiary of the Company was wound-up and dissolved on April 18, 2025. Consequently, Spice Digital FZCO has ceased to be a wholly owned step-down subsidiary of the Company.
- 13 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items in the financial results for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 68.60 lakhs and long-term compensated absences of Rs. 16.93 lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 14 This financial results for the quarter ended March 31, 2026 and March 31, 2025, are derived as balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to a limited review.

For and on behalf of DiGiSPICE Technologies Limited

Dilip Kumar Modi
 Chairman
 May 13, 2026
 Noida



DiGiSPICE Technologies Limited
 Regd. Office: JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, New Delhi-110025
 Email Id: complianceofficer@digispice.com, Website: www.digispice.com
 Tel: +91-11-41251965, CIN No - L72900DL1986PLC330369
 Audited Standalone Financial Results for the quarter and year ended March 31, 2026

Standalone Balance Sheet

Particulars	(Rs. in lakhs)	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	327.81	388.42
Investment properties	1,015.01	1,094.40
Right of use assets	2.41	7.23
Financial assets		
Investments	9,077.08	9,627.18
Loans	-	6.25
Other financial assets	224.20	1,108.25
Non current tax assets (net)	270.78	270.78
Other Non current assets	2.73	-
Total non-current assets	10,920.02	12,502.50
Current assets		
Financial assets		
Cash and cash equivalents	115.47	152.29
Bank balance other than above	493.94	2,311.33
Loans	-	251.80
Other financial assets	4,968.98	1,750.92
Current tax assets	48.57	59.54
Other current assets	173.56	139.94
Total current assets	5,800.52	4,665.82
Assets held for sale (discontinued operations)	1,152.49	1,143.45
Total assets	17,873.02	18,311.77
Equity and liabilities		
Equity		
Equity share capital	6,252.10	6,226.65
Other equity	10,205.85	10,507.33
Total equity	16,457.95	16,733.98
Non-current liabilities		
Financial liabilities		
Lease liabilities	-	2.79
Provisions	199.09	82.18
Total non-current liabilities	199.09	84.97
Current liabilities		
Financial liabilities		
Lease liabilities	2.78	5.06
Trade payables		
- total outstanding dues of micro and small enterprises	0.21	1.03
- total outstanding dues of creditors other than micro and small enterprises	119.22	217.94
Other financial liabilities	31.93	44.74
Provisions	4.30	24.71
Other current liabilities	111.46	221.61
Total current liabilities	269.90	515.09
Liabilities directly associated with assets held for sale (discontinued operations)	946.08	977.73
Total equity and liabilities	17,873.02	18,311.77

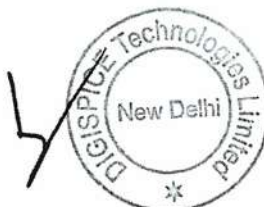
For and on behalf of the board of directors
 Digispice Technologies Limited

Dilip Kumar Modi
 Chairman
 May 13, 2026
 Noida



DiGiSPICE Technologies Limited
Regd. Office: JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, New Delhi-110025
Email Id: complianceofficer@digispice.com, Website: www.digispice.com
Tel: +91-11-41251965, CIN No - L72900DL1986PLC330369
Audited Standalone Financial Results for the quarter and year ended March 31, 2026
Standalone Cash Flow Statement
(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating activities		
(Loss) before tax from continuing operations	(231.46)	(818.38)
(Loss) before tax from discontinued operations	(161.44)	(4,476.87)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Exceptional items:		
Provision/ (Reversal of provision) for diminution in the value of non current investments	-	4,102.72
Depreciation and amortisation expense	142.81	146.15
Loss on disposal of property, plant and equipment and right of use assets (net)		
	0.29	5.19
Share based payment expense	2.03	9.09
Interest income on financial and non financial assets	(435.69)	(497.21)
Net loss on foreign currency transactions and translations	92.82	19.51
Dividend income	(128.22)	(160.21)
Unclaimed balances written back (net)	(24.19)	(3.01)
Rental income (including on investment properties)	(30.77)	(23.42)
Finance cost	0.49	4.06
Provision for doubtful receivables/ bad debts written off	-	5.57
Operating (loss) before working capital changes	(773.32)	(1,686.81)
<i>Movements in working capital:</i>		
(Increase)/ Decrease in trade receivables	(4.51)	538.15
(Increase) in other receivables	(208.36)	(56.87)
(Decrease) in trade payables	(199.81)	(403.01)
Increase/ (Decrease) in provisions	98.97	(70.78)
(Decrease) in other liabilities	(25.47)	(80.15)
Cash (used in) operating activities	(1,112.51)	(1,759.46)
Direct taxes refund received (net of payments)	10.96	1,251.89
Net cash from (used in) operating activities	(A) (1,101.55)	(507.57)
Investing activities		
Proceeds from disposal of property, plant and equipment and right of use assets	1.71	27.94
Acquisition of property, plant & equipment	-	(331.08)
Proceeds from redemption of non convertible redeemable preference shares	1,000.00	500.00
Dividend received on non convertible redeemable preference shares	128.22	160.21
Purchase of investments in subsidiary company	(449.90)	-
Rental income (including on investment properties)	0.86	23.42
Interest received	348.16	694.05
Loan to body corporate	250.00	(250.00)
Change in deposits	(321.13)	(459.13)
Net cash from investing activities	(B) 957.92	365.40
Financing activities		
Proceeds from share capital issued	25.45	42.00
(Repayment) from borrowings (net)	-	(406.60)
Securities premium received on share capital issued	86.92	143.50
Interest paid	-	(3.12)
Principal payment of lease liabilities (including interest)	(5.56)	(5.29)
Net cash from/ (used in) financing activities	(C) 106.81	(229.51)
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(36.82)	(371.68)
Cash and cash equivalents at the beginning of the year	152.29	523.97



DiGISPICE Technologies Limited

Regd. Office: JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, New Delhi-110025

Email Id: complianceofficer@digispice.com, Website: www.digispice.com

Tel: +91-11-41251965, CIN No - L72900DL1986PLC330369

Audited Standalone Financial Results for the quarter and year ended March 31, 2026

Standalone Cash Flow Statement

Cash and cash equivalents at the end of the year

	115.47	152.29
	1.22	0.98
	64.25	105.25
	50.00	46.07
	115.47	152.29

Components of cash and cash equivalents:

Cash on hand

With banks

- on current accounts

- Deposits with original maturity of less than three months

Total cash and cash equivalents



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
DiGiSPICE Technologies Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of DiGiSPICE Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended March 31, 2026, and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associates, the Statement:

- i. includes the results of subsidiaries and associates as given in the Annexure 1 to this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates, in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results (continued)

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 17 subsidiaries, whose financial statements include total assets of Rs. 2,692.38 lakhs as at March 31, 2026, total revenues (including other income) of Rs. 9.76 lakhs and Rs. 36.88 lakhs, total net loss after tax of Rs. 86.95 lakhs and Rs. 240.16 lakhs, total comprehensive loss of Rs. 21.10 lakhs and Rs. 37.92 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 8.63 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

14 of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited statements and other unaudited financial information in respect of:

- Two associates, whose financial statements and other financial information includes Group's share of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2026, whose financial results /statements and other financial information have not been audited by their auditor(s).



S.R. BATLIBOI & Co. LLP

Chartered Accountants

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership No.: 087921

UDIN: 26087921MWGLSM6267

Place: New Delhi

Date: May 13, 2026



Annexure A

List of Entities

I. Subsidiaries (Direct)

1. Spice Money Limited
2. E-Arth Travel Solutions Private Limited
3. Vikasni Fintech Private Limited
4. Spice Digital Bangladesh Limited
5. S Global Services Pte limited
6. Digispice Nepal Private Limited

II. Subsidiaries (Indirect)

1. Kimaan Exports Private Limited
2. Fast Track IT Solutions Limited
3. Spice Digital FZCO (till April 18, 2025)
4. Spice VAS (Africa) Pte Limited
5. Omnia Pte Limited
6. PT Spice Digital Indonesia
7. Digispice Nigeria Limited
8. Digispice Ghana LTD
9. Digispice Zambia Limited
10. Digispice Tanzania Limited
11. Digispice Uganda Limited
12. Spice VAS Kenya Limited

III. Associates (Direct)

1. Creative Functionapps Lab Private Limited
2. Sunstone Learning Private Limited



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026					
Sl. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		March 31, 2026 (Audited) (Refer note 16)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 16)	March 31, 2025 (Audited)
A	Continuing operations				
1	Income				
	Revenue from operations	10,717.23	10,913.19	11,680.60	44,464.56
	Other income	745.81	590.50	607.73	2,461.59
	Total income	11,463.04	11,503.69	12,288.33	46,926.15
2	Expenses:				
	Cost of goods and services procured	50.29	149.26	232.20	1,553.23
	(Increase)/decrease in inventories of procured goods	113.31	(6.24)	47.40	62.47
	Cost of services rendered	5,691.62	5,633.51	6,496.08	24,732.88
	Employee benefits expense (refer note 4)	2,692.16	2,776.31	2,585.75	10,822.95
	Finance cost	52.00	54.85	73.69	202.87
	Depreciation and amortization expense	184.48	216.57	159.84	796.22
	Other expenses	2,051.36	1,757.45	2,249.92	7,239.95
	Total expenses	10,835.22	10,581.71	11,844.88	45,410.57
3	Profit before share in profit/(loss) of associates, exceptional items and tax	627.82	921.98	443.45	3,515.58
4	Share in Profit/ (loss) of associates	-	-	-	-
5	Exceptional items				
	- Change in fair value of investment carried at fair value through profit and loss (refer note 9)	-	-	1,370.79	-
	- Statutory Impact of new labour codes (refer note 15)	-	412.59	-	412.59
6	Profit/(loss) before tax	627.82	509.39	(927.34)	3,102.99
7	Tax expense:				
	- Current tax	182.50	172.74	185.13	893.61
	- Current year	204.28	325.26	155.64	1,134.26
	- Adjustment of tax related to earlier periods	(5.62)	(10.49)	22.85	(16.11)
	- Deferred tax	-	-	-	-
	- Current year	(16.16)	(152.78)	5.96	(235.29)
	- Adjustment of tax related to earlier periods	-	10.75	0.68	10.75
8	Profit/(loss) after tax from continuing operations	445.32	336.65	(1,112.47)	2,209.38
B	Discontinued operations				
9	Profit/(loss) before tax from discontinued operations	(140.72)	(55.24)	(99.11)	(214.40)
10	Tax expenses from discontinued operations	28.38	40.40	13.79	68.78
11	Profit/(loss) after tax from discontinued operations	(169.10)	(95.64)	(112.90)	(283.18)
12	Profit/(loss) after tax	276.22	241.01	(1,225.37)	1,926.20
13	Other Comprehensive Income from continuing operations				
	Items that will not be reclassified to Profit or Loss	40.91	(34.99)	(6.72)	18.54
	Income tax relating to items that will not be reclassified to Profit or Loss	(9.15)	8.29	(3.93)	(4.04)
14	Other Comprehensive Income from discontinued operations				
	Items that will not be reclassified to Profit or Loss	-	-	-	-
	Items that will be reclassified to Profit or Loss	65.84	56.23	17.22	198.61
15	Total Comprehensive Income for the period/ year (Comprising Profit/(loss) and Other Comprehensive Income for the period/ year)	373.82	270.54	(1,218.80)	2,139.31
16	Profit/(loss) for the period/year	276.22	241.01	(1,225.37)	1,926.20
	Attributable to: Equity holders of the Parent	270.19	235.65	(1,234.31)	1,897.40
	Attributable to: Non-Controlling Interests	6.03	5.36	8.94	28.80
17	Other comprehensive income for the period /year	97.60	29.53	6.57	213.11
	Attributable to: Equity holders of the Parent	97.26	29.84	6.31	212.96
	Attributable to: Non-Controlling Interests	0.34	(0.31)	0.26	0.15
18	Total comprehensive income for the period/year	373.82	270.54	(1,218.80)	2,139.31
	Attributable to: Equity holders of the Parent	367.45	265.49	(1,228.00)	2,110.36
	Attributable to: Non-Controlling Interests	6.37	5.05	9.20	28.95
19	Paid up equity Share Capital (Face value of Rs.3/- each)	6,252.10	6,252.10	6,226.65	6,252.10
20	Other equity	-	-	-	17,214.07
	Earnings Per Share (in Rs.) (Continuing operations) (of Rs. 3/- each) (Not Annualized)				
	(a) Basic	0.18	0.15	(0.48)	0.93
	(b) Diluted	0.18	0.15	(0.48)	0.93
	Earnings Per Share (in Rs.) (Discontinued operation) (of Rs. 3/- each) (Not Annualized)				
	(a) Basic	(0.07)	(0.04)	(0.05)	(0.12)
	(b) Diluted	(0.07)	(0.04)	(0.05)	(0.12)
22	Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)				
	(a) Basic	0.11	0.11	(0.53)	0.81
	(b) Diluted	0.11	0.11	(0.53)	0.81

4



DiGiSPICE Technologies Limited
 Regd. Office: JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, New Delhi-110025
 Email Id: complianceofficer@digispice.com, Website: www.digispice.com
 Tel: +91 11 41251965, CIN No - L72900DL1986PLC330369
 Audited Consolidated Financial Results for the quarter and year ended March 31, 2026
 (Rs. in Lakhs unless otherwise stated)

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015					
Sl.No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		March 31, 2026 (Audited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2025 (Audited)
1	Segment revenue (net):				
	Financial Technology Services (Spice Money)	10,717.23	10,913.19	11,680.60	44,847.55
	Less : Intra Segment Revenue	-	-	-	-
	Revenue from operations	10,717.23	10,913.19	11,680.60	44,847.55
2	Segment results -profit/ (loss) before exceptional items, interest and tax:				
	Financial Technology Services (Spice Money)	745.83	1,139.70	704.00	2,794.90
	Less: Finance cost	(52.00)	(54.85)	(73.69)	(352.58)
	Less : Other unallocable (expense) net of unallocable income	(66.01)	(162.87)	(186.86)	(1,239.65)
	Profit / (loss) before share in profit/ (loss) of associates, exceptional items and tax	627.82	921.98	443.45	1,302.67
	The entity's interest in the profit / (loss) of associates accounted for by the equity method	-	-	-	-
	Exceptional items	-	(412.59)	(1,370.79)	(3,907.61)
	Profit/(loss) from Continuing Operations before tax	627.82	509.39	(927.34)	(2,604.94)
	Profit/(loss) from Discontinued Operations before tax	(140.72)	(55.24)	(99.11)	(539.86)
3	Segment assets:				
	Financial Technology Services (Spice Money)	64,654.62	55,185.55	55,691.18	55,691.18
	Discontinued Operations	1,446.53	1,295.20	1,232.02	1,232.02
	Investment in associates accounted for by the equity method	-	-	-	-
	Unallocated	14,514.97	14,852.69	14,339.50	14,339.50
	Total	80,616.12	71,333.44	71,262.70	71,262.70
4	Segment liabilities:				
	Financial Technology Services (Spice Money)	55,098.03	45,904.60	47,706.03	47,706.03
	Discontinued Operations	1,398.93	1,337.56	1,305.58	1,305.58
	Unallocated	470.31	849.89	602.02	602.02
	Total	56,967.27	48,092.05	49,613.63	49,613.63

* Refer Note 16

For and on behalf of DiGiSPICE Technologies Limited

Name: Philip Kumar Modi
 Designation: Chairman
 May 13, 2026
 Place: Noida



- 1 The above audited consolidated financial results of DiGiSPICE Technologies Limited (the "Holding Company") were reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their meeting held on May 13, 2026.

- 2 The financial results of the following entities have been consolidated with these financial results of the Holding Company:

S.No.	Name of the entities	Relationship
1	S Global Services Pte. Ltd.	Subsidiary
2	Spice VAS Kenya Limited	Subsidiary
3	DiGiSPICE Uganda Limited	Subsidiary
4	DiGiSPICE Ghana LTD	Subsidiary
5	DiGiSPICE Zambia Limited	Subsidiary
6	DiGiSPICE Nigeria Limited	Subsidiary
7	PT Spice Digital Indonesia Limited	Subsidiary
8	Spice Digital FZCO	Subsidiary (till April 18, 2025)
9	Spice VAS (Africa) Pte. Ltd.	Subsidiary
10	DiGiSPICE Tanzania Limited	Subsidiary
11	Omnia Pte. Ltd.	Subsidiary
12	Fast Track IT Solutions Limited	Subsidiary
13	Kinman Exports Private Limited	Subsidiary
14	DiGiSPICE Nepal Private Limited	Subsidiary
15	Spice Digital Bangladesh Limited	Subsidiary
16	E-Arth Travel Solutions Private Limited	Subsidiary
17	Vikasni Fintech Private Limited	Subsidiary
18	Spice Money Limited	Subsidiary
19	Creative Functionapps Lab Private Limited	Associate
20	Sunstone Learning Private Limited	Associate

- 3 The above audited consolidated financial results of the Holding Company have been prepared in accordance with Indian Accounting Standards notified under Companies (Indian Accounting Standard) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The said financial results represent the results of the Holding Company and its subsidiaries (together referred to as "the Group") and its associates for the quarter and year ended March 31, 2026.

- 4 Employee benefit expense includes expense being the provision for fair value of option granted under employee stock option plans of the Group recognised in accordance with the provision of IND AS -102, which is as below:

Particulars	Quarter ended			Year ended	
	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) (Refer note 16)	(Unaudited)	(Audited) (Refer note 16)	(Audited)	(Audited)
Employee benefits expense	33.63	41.18	27.70	198.02	327.21

- 5 During the year ended March 31, 2026, 8,48,000 Equity Shares having face value of INR 3/- each were issued and allotted under DTL Employees Stock Option Plan-2018. Consequently, the issued and paid-up share capital of the Group stands increased to Rs. 6,252.10 lakhs.
- 6 During the quarter ended March 31, 2025, the subsidiary company, Spice Money Limited ("Spice Money") has received a sum of Rs. 172.12 lakhs from the Class B shareholder, corresponding to 554,007 Class B Equity shares, resulting into fully paid 554,007 Class B Equity Shares. Earlier, during the quarter ended September 30, 2024, the subsidiary company has received a sum of Rs. 97.88 lakhs from the Class B shareholder, corresponding to 315,023 Class B Equity shares, resulting into fully paid 315,023 Class B Equity Shares. Consequently, all the Class B Shares of Spice Money have become fully paid-up and an additional amount of Rs. 219.75 lakhs has been recognised under "Non controlling interests" during the year ended March 31, 2025.
- 7 The paid up equity share capital of the Holding Company is Rs. 7,034.13 Lakhs as on March 31, 2026. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital has been reported as Rs. 6,252.09 lakhs, as it has been reduced by Rs. 782.04 Lakhs (March 31, 2025: Rs. 782.04 Lakhs) being the face value of 26,067,843 (March 31, 2025: 26,067,843) equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust.
- 8 The Board of directors of DiGiSPICE Technologies Limited, in its meeting held on April 07, 2023 approved, in principle, to exit Digital Technology Services Segment. This is in keeping with the repositioning of the overall group strategy to focus on Financial Technology Services opportunities, mainly through its subsidiary Spice Money Limited ("Spice Money") and other group entities. Consequently, Digital Technology Service Segment has been classified as discontinued operations and its results given below. On July 1, 2024, the business operations of Digital Technology Services ("DTS") got completely discontinued, except for assets held for sale/disposal. Consequently, Digital Technology Services segment has been classified as discontinued operations and its results is given as below:

Details of discontinued operations are as under:

Particulars	Quarter ended			Year ended	
	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) (Refer note 16)	(Unaudited)	(Audited) (Refer note 16)	(Audited)	(Audited)
Total income	7.83	6.13	9.04	55.91	76.88
Total expenses	148.37	61.36	108.15	270.31	616.74
Profit/(loss) before exceptional item and tax during the periods/years	(140.74)	(55.24)	(99.11)	(214.40)	(539.86)
Profit/(loss) before tax during the periods/years	(140.74)	(55.24)	(99.11)	(214.40)	(539.86)
Tax expense for earlier years	28.38	40.40	13.79	68.78	94.76
Profit/(loss) after tax during the periods/years	(169.12)	(95.64)	(112.90)	(283.18)	(634.62)

- 9 During the year ended March 31, 2024, S Global Services Pte. Ltd. ("SGS"), Singapore, the subsidiary of the Holding Company has invested an additional amount of Rs. 34.36 lakhs via right issue in DigiAsia Bios Pte. Ltd. ("DigiAsia"). The fair value of investment at March 31, 2024 is determined based on the right issue price, since no other basis is practically available. The original investment of Rs. 1,711.68 lakhs was earlier being carried at Nil fair value and accordingly, a gain of Rs. 3,779.64 lakhs had been recorded in SGS books of accounts for the year ended March 31, 2024.

During the year ended March 31, 2025, the Group has observed significant volatility in the market share price of DigiAsia, and the market share price of DigiAsia has reduced significantly. Consequently, the Group has recognised fair value loss of Rs. 3,907.61 lakhs during the year ended March 31, 2025 (including Rs. 1,370.79 lakhs during the quarter ended March 31, 2025).

- 10 The other income includes interest on income tax refund for earlier years: which is given below:

Particulars	Quarter ended			Year ended	
	March 31, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) (Refer note 16)	(Unaudited)	(Audited) (Refer note 16)	(Audited)	(Audited)
Interest on Income tax refund	126.59	-	5.60	126.59	192.11

- 11 The Board of Directors of the Holding Company, in their meeting held on August 8, 2024, approved the Scheme of Amalgamation ("Scheme") by way of merger between the Holding Company ("Transferee Company") and Spice Money Limited ("Transferor Company 1"), E-Arth Travel Solutions Private Limited ("Transferor Company 2") and Vikasni Fintech Private Limited ("Transferor Company 3") as per the provisions of Sections 230 to 232 and the other applicable provisions of the Companies Act 2013, as amended, and other rules and regulations framed thereunder, subject to necessary approval from the regulatory authorities concerned. The Company has received a No Objection from the Reserve Bank of India ("RBI") vide letter dated July 09, 2025.
- Further, the Transferee Company has received observation letter with "no adverse observations" from BSE Limited on 18th September, 2025 and another observation letter with "no objection" from National Stock Exchange of India Limited on 19th September, 2025 in relation to the Scheme. NCLT has issued an order in the matter to, inter-alia, convene a meeting of the equity shareholders of the Holding Company and the Holding Company will convene the same in due course.
- The Scheme is conditional, inter-alia, upon the receipt of approval of the Scheme by NCLT and regulatory authorities, and disposal of the equity shareholding of Transferee Company held by Independent Non-Promoter (Spice Employee Benefit) Trust and Independent Non-Promoter Trust.
- Subsequent to the Scheme becoming effective, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall cease to exist, and the business operation shall continue under the Transferee Company. Pending such approvals, the consolidated financial results for the quarter and year ended March 31, 2026, are presented without giving effect to Scheme.



- 12 During the quarter ended June 30, 2025, the Holding Company acquired an additional 1.94% stake in its subsidiary, Spice Money Limited, from non-controlling interest holder on April 25, 2025, for a consideration of Rs. 449.90 lakhs. Consequently, "Non controlling interest" has been reduced by Rs. 242.46 lakhs during the quarter ended June 30, 2025.
- 13 During the quarter ended June 30, 2025, Spice Digital FZCO, a step-down subsidiary of the Holding Company has been wound-up and dissolved on April 18, 2025. Consequently, Spice Digital FZCO has ceased to be a wholly owned step-down subsidiary of the Holding Company.
- 14 The Group has discovered in one of the subsidiary, subsequent to the year end, that one of its distributor has wrongfully obtained credit in his merchant wallet without any actual deposit of funds. Based on the investigation conducted by the subsidiary company, the amount involved is estimated at Rs. 509.75 lakhs as at March 31, 2026. The subsidiary company has initiated necessary steps to recover the aforesaid amount and has entered into an agreement with the concerned distributor for repayment of the entire amount over a period of three years. The subsidiary company has recorded a provision of Rs. 400 lakhs against the receivable of Rs. 509.75 lakhs based on its best estimate of recovery. Further, the subsidiary company has discontinued its process of providing credit to merchant wallet accounts without verification of actual receipt of funds. The Company has appointed an independent expert to investigate the matter, including evaluating aspects related to staff accountability. The aforesaid investigation is currently ongoing.
- 15 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs.278.92 lakhs and compensated absences of Rs.133.67 lakhs primarily arises due to change in wage definition. Consequently, tax expenses has reduced by Rs. 82.32 Lakhs during the year ended March 31, 2026 which is reflected in the form of deferred tax. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 16 These financial results for the quarter ended March 31, 2026 and March 31, 2025, are derived as balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to a limited review.

For and on behalf of DiGiSPICE Technologies Limited

Name: Deep Kumar Moti
 Designation: Chairman
 May 13/2026
 Place: Noida



DiGiSPICE Technologies Limited
 Regd. Office: 622, 6th Floor, DLF Tower, Jasola District centre, New Delhi - 110025
 Email Id: complianceofficer@digispice.com, Website: www.digispice.com
 Tel: +91 11 41251965, CIN No - L72900DL1986PLC330369
 Audited Consolidated Financial Results for the quarter and year ended March 31, 2026
 (Rs. in Lakhs unless otherwise stated)

Statement of Assets And Liabilities

S.No. Particulars	Consolidated	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
A Assets		
1 Non current assets		
(a) Property, plant and equipment	1,041.20	1,203.96
(b) Right of use assets	395.23	463.31
(c) Capital work in progress	1,623.25	-
(d) Investment property	1,015.01	1,094.40
(e) Goodwill on consolidation	4,712.22	4,712.22
(f) Other intangible assets	314.32	599.83
(g) Intangible assets under development	286.71	64.00
(g) Financial assets		
(i) Investments	5.00	5.00
(ii) Loans	-	6.25
(iii) Other financial assets	5,432.71	2,238.75
(h) Deferred tax assets (Net)	708.11	487.66
(i) Non current tax assets (Net)	284.02	284.02
(j) Other non current assets	17.70	13.46
Total non-current assets	15,835.48	11,172.86
2 Current assets		
(a) Inventories	50.42	112.89
(b) Financial assets		
(i) Trade receivables	2,923.76	2,741.40
(ii) Cash and cash equivalent	21,499.47	19,705.16
(iii) Bank balance other than (iii) above	12,524.57	18,692.56
(iv) Loans	188.16	419.96
(v) Other financial assets	20,879.41	12,004.52
(c) Current tax assets (net)	475.65	404.33
(d) Other current assets	4,792.71	4,777.00
Total current assets	63,334.15	58,857.82
Assets held for sale (discontinued operations)	1,446.49	1,232.02
Total assets	80,616.12	71,262.70
B Equity and liabilities		
1 Equity		
(a) Equity share capital	6,252.09	6,226.65
(b) Other equity	17,214.07	15,026.24
Equity attributable to holders of the parent	23,466.16	21,252.89
Non controlling interests	182.68	396.18
Total equity	23,648.84	21,649.07
2 Non current liabilities		
(a) Financial liabilities		
(i) Lease liability	109.34	169.32
(b) Provisions	1,501.62	831.69
(c) Other non current liabilities	147.40	125.07
Total non current liabilities	1,758.36	1,126.08
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowing	8,195.68	7,671.16
(ii) Lease liability	59.96	56.71
(iii) Trade payables		
- total outstanding dues of micro and small enterprises	9.67	16.13
- total outstanding dues of creditors other than micro and small enterprises	1,481.84	1,688.95
(iv) Other financial liabilities	3,525.48	2,292.46
(b) Other current liabilities	40,245.31	35,266.09
(c) Provisions	292.05	182.50
(d) Current tax liabilities (Net)	-	7.97
Total current liabilities	53,809.99	47,181.97
Liabilities directly associated with asset held for sale (discontinued operations)	1,398.93	1,305.58
Total equity and liabilities	80,616.12	71,262.70



DIGISPACE Technologies Limited

Regd. Office: 622, 6th Floor, DLF Tower, Jasola District centre, New Delhi - 110025

Email Id: complianceofficer@digispice.com, Website: www.digispice.com

Tel: +91 11 41251965, CIN No - L72900DL1986PLC330369

Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

Consolidated Cash flows statement

	(Rs. in Lakhs)	
	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax from continuing operations	3,102.99	(2,604.94)
Profit/(loss) before tax from discontinuing operations	(214.40)	(539.86)
Profit/(Loss) before tax	2,888.59	(3,144.80)
Adjustments for :		
Exceptional items (net)	-	-
Change in fair value of investment carried at fair value through profit and loss	-	3,907.61
Net (Profit)/Loss on foreign currency transactions and translations	198.63	9.88
Depreciation and amortisation expense	796.22	613.78
(Gain) on disposal of plant, property and equipment's (net)	0.29	(0.38)
Interest income	(2,440.14)	(2,366.37)
Rental Income on investment property net of directly attributable expense	(26.69)	(25.47)
Unclaimed balances written back (net)	(37.63)	(141.57)
Net Loss on foreign currency transactions and translations	98.90	-
Interest expense	202.87	255.70
Share based payment expense	198.02	327.21
Provision for loss allowances	425.86	(943.89)
Irrecoverable balances written off/bad debts	97.03	1,138.65
Intangibles under development written off	-	7.20
Operating profit/ (loss) before working capital changes	2,401.95	(362.45)
Movements in working capital:		
(Increase) in inventories	62.47	97.28
(Increase) in trade receivables	(608.22)	(174.44)
(Increase) in other receivables	(521.69)	(4,556.30)
(Decrease)/ Increase in trade payables	(207.56)	(104.22)
Increase/ (decrease) in other payable	5,757.16	4,868.46
Increase/(decrease) in provisions	797.54	56.49
Cash from/ (used in) operations	7,681.66	(175.18)
Net Direct taxes (paid)/ refunds	(1,241.56)	1,335.14
Net cash generated/ (used in) from operating activities (A)	6,440.10	1,159.96
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant, property and equipment's and intangible assets (including capital work in progress, intangible assets under development, payable towards capital goods and capital advances)	(1,601.44)	(884.72)
Proceeds from disposal of plant, property and equipment's and intangible assets	1.71	2.85
Interest received	2,409.14	2,402.89
Rental income (including on investment properties)	2.69	25.47
Payment for purchase of investment in subsidiary	(449.90)	-
Loan to body corporate received back	250.00	250.00
(Increase) in fixed deposits	(5,623.62)	(423.53)
Net cash (used in)/ generated from investing activities (B)	(5,011.42)	1,372.96
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) from current borrowings (net)	524.52	4,688.27
Proceeds from share capital issued	25.44	42.00
Securities premium received on share capital issued	86.92	143.46
Proceeds from calls in arrears by a subsidiary company from non- controlling interest holder	-	270.00
Payment of lease liabilities (including interest)	(73.26)	(42.21)
Interest paid	(187.81)	(269.46)
Net cash flows from financing activities (C)	375.81	4,832.06
Net increase in cash and cash equivalents (A + B + C)	1,804.49	7,364.98
Cash and cash equivalents at the beginning of the year	20,562.45	13,197.47
Cash and cash equivalents at the end of the year#	22,366.94	20,562.45
# Cash and cash equivalents includes Rs. 866.26 Lakhs (Previous period: Rs. 857.29 Lakhs) related to discontinued operation.		
i) Components of cash and cash equivalents:		
Cash on hand	1.23	0.98
Cheques/ drafts on hand	64.69	42.98
With banks		
- on current accounts	21,190.02	20,472.42
- Deposits with original maturity of less than three months	1,111.00	46.07
Total cash and cash equivalents	22,366.94	20,562.45



INDEPENDENT AUDITOR'S REPORT

To the Members of Spice Money Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Spice Money Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026 the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (as described in Note 45(K) of the financial statements)	
Revenue from sale of digital financial services and other services is recognised and accrued with reference to the number of successful transactions and the terms of agreements for such service. Accordingly, revenue amounting to Rs. 44,172.01 lakhs have been recognised during the year.	The audit procedures included the following: - We evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance of the policies in terms of the applicable accounting standards. - With the support of the Information Technology (IT) specialists, we identified and tested controls over revenue recognition which focused on whether



Key audit matter	How our audit addressed the key audit matter
Given the complexity of the Company's revenue recognition policies, especially in the context of the financial technology industry, there is an inherent risk with respect to the accuracy and completeness of the revenue recorded given the voluminous nature and the variety of service transactions which are processed on a real time basis through automated flows. Accordingly, accuracy and completeness of revenue have been considered as a key audit matter.	revenue from sale of digital financial services and other services was recorded as per the commercials agreed and number of successful transactions. • We tested on sample basis, and inspected the underlying customer contracts, tested revenue calculations and assessed whether the revenue recognised agreed to the underlying records. • Performed detailed substantive testing on a sample of revenue transactions to verify the accuracy and completeness of revenue recognition. • Tested the completeness and accuracy of the data extracted from the systems on a sample basis and performed recalculations to verify whether revenue has been recognized in the correct period. • We have assessed the adequacy of disclosures included in financial statements in this regard.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the director's report in the Annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (ii) as mentioned in note 46, backups of audit trails for Oracle database being not available for the period from April 01, 2025 to June 23, 2025 and (iii) for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 53 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 53 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. Further, as stated in note 49 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting; and
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software used by the Company except that audit trail feature was not enabled till March 26, 2026 for direct changes to SAP database when using certain access rights as referred to in note 46 to the financial statements. Further, we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention from the date of enablement of audit trail for the respective accounting software except for the period where the audit trail feature was not enabled as described in note 46 to the financial statements.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership No.: 087921

UDIN: 26087921LKVWNQ7690

Place: New Delhi

Date: May 12, 2026



Annexure 1 referred to in paragraph 1 of "Report on other legal and regulatory requirements" of our report of even date

Re: Spice Money Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them annually which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The Company has been sanctioned working capital limit in excess of Rs. five crores in aggregate from the banks during the year on the basis of security of fixed deposits held by the Company with the banks. Based on the records examined by us and sanction letter issued by the banks, the Company is not required to submit any quarterly returns/statements. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.
- (iii) (a) During the year, the Company has provided a loan to its employees as follows:

(Amount in Rs. lakhs)	
	Loans
Aggregate amount granted/provided during the year:	
- Employee	40.00
Balance outstanding as at balance sheet date in respect of above cases	
- Employee	40.00

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

- (b) During the year, the terms and conditions of the grant of loan to its employee is not prejudicial to the Company's interest.
- (c) In respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular except in the following case:

Name of the Party	Amount (Rs. in lakhs)	Due date	Extent of delay	Remarks, if any
Saket Agarwal	148.16	August 06, 2024	603 days	None



- (d) The following amounts are overdue for more than ninety days from an ex-employee to whom loan has been granted in an earlier year, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

Number of Cases	Principal Amount Overdue (Rs. in lakhs)	Interest Overdue	Total Overdue (Rs. in lakhs)	Remarks (if any)
1	148.16	Nil	148.16	None

- (e) There were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to sales tax, service tax and value added taxes are not applicable to the company.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Goods and Services Tax Act, 2017	Goods and Services Tax	95.76	FY 2018-19	Uttarakhand High Court
Central Goods and Services Tax Act, 2017	Goods and Services Tax	43.43	FY 2019-20	Joint Commissioner, GST State appellate authority
Central Goods and Services Tax Act, 2017	Goods and Services Tax	107.64	FY 2019-20	State Tax Officer, Uttarakhand

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or joint venture.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year except as follows:
- As more fully described in Note 50 of the financial statements, the Company has identified a distributor who has wrongfully obtained credit in his merchant wallet without any actual deposit of funds. Based on the investigation conducted by the Company, the amount involved is estimated at Rs. 509.75 lakhs as at March 31, 2026. The Company has initiated necessary steps to recover the aforesaid amount and has entered into an agreement with the concerned distributor for repayment of the entire amount over a period of three years. During the year ended March 31, 2026, the Company has recorded a provision of Rs. 400 lakhs against the receivable of Rs. 509.75 lakhs based on its best estimate of recovery. Further, the Company has discontinued its process of providing credit to merchant wallet accounts without verification of actual receipt of funds. The Company has appointed an independent expert to investigate the matter, including evaluating aspects related to staff accountability. The aforesaid investigation is currently ongoing.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in note 28C to the financial statements.
- (b) All amounts that are unspent under sub section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of Section 135 of the said Act. This matter has been disclosed in note 28C to the financial statements.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership No.: 087921

UDIN: 26087921LKVWNQ7690

Place: New Delhi

Date: May 12, 2026



Annexure 2 referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Spice Money Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness as of March 31, 2026: there was a failure of management review control for credit provided to authorized agents as more fully described in Note 50.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Anil Gupta

Partner

Membership No.: 087921

UDIN: 26087921LKVWNQ7690

Place: New Delhi

Date: May 12, 2026



Spice Money Limited

CIN-U64199DL2000PLC104989

Regd. Office: JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, New Delhi, India, 110025

Balance Sheet as at March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	348.18	400.89
Capital work-in-progress	3	1,623.25	-
Intangible assets	4	314.32	599.83
Intangible assets under development	4	286.71	64.00
Right of use of assets	5	2,085.04	211.38
Financial assets			
Investments	6	6,276.99	6,276.99
Other financial assets	8	5,219.87	1,095.69
Non current tax assets (net)		13.24	13.24
Deferred tax assets (net)	29	811.75	487.66
Other non-current assets	9	14.68	13.46
Total non-current assets		16,994.03	9,163.14
Current assets			
Inventories	10	50.42	112.89
Financial assets			
Trade receivables	11	2,923.76	2,741.39
Cash and cash equivalents	12	20,818.48	18,985.83
Bank balances other than above	13	12,030.62	16,381.23
Loans	7	188.16	168.16
Other financial assets	8	16,113.59	10,271.21
Current tax assets		427.65	344.79
Other current assets	9	4,614.55	4,735.70
Total current assets		57,167.23	53,741.20
Total assets		74,161.26	62,904.33
Equity and liabilities			
Equity			
Equity share capital	14	4,487.20	4,487.20
Other equity	15	10,634.13	8,271.88
Total equity		15,121.33	12,759.08
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5	2,344.09	166.53
Other non-current liabilities	17	147.40	125.07
Provisions	18	1,302.53	749.50
Total non-current liabilities		3,794.02	1,041.10
Current liabilities			
Financial liabilities			
Borrowings	16	9,664.16	10,098.01
Lease liabilities	5	107.78	51.65
Trade payables	19		
- total outstanding dues of micro enterprises & small enterprises; and		9.68	15.10
- total outstanding dues of creditors other than micro enterprises & small enterprises		1,550.20	1,490.02
Other financial liabilities	20	3,493.17	2,247.34
Other current liabilities	17	40,133.17	35,044.24
Provisions	18	287.75	157.79
Total current liabilities		55,245.91	49,104.15
Total liabilities		59,039.94	50,145.25
Total equity and liabilities		74,161.26	62,904.33
Summary of material accounting policies	2		



The accompanying notes form an internal part of the financial statements

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Anil Gupta
Partner
Membership No. 087921
Place New Delhi
Date May 12, 2026

Anil Gupta



For and on behalf of the Board of Spice Money Limited

[Signature]
Dilip Modi
Chief Executive Officer
Place: Noida

[Signature]
Srikrishna Narasimhan
Director
DIN: 07175251
Place: Noida

[Signature]
Sunil Kumar Kapoor
Whole-Time Director and CFO
DIN: 05322540
Place: Noida

[Signature]
Pankaj Arora
Company Secretary
Mem No: ACS-26414
Place: Noida



Spice Money Limited

CIN-U64199DL2000PLC104989

Regd. Office: JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, New Delhi, India, 110025

Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	46,464.56	44,847.55
Other income	22	1,995.60	1,911.57
Total income		48,460.16	46,759.12
Expenses			
Purchase of traded goods		1,553.23	1,503.27
Changes in inventories of traded	23	62.47	97.28
Service & commission charges	24	24,732.88	25,448.97
Employee benefits expense	25	10,372.43	10,066.17
Finance costs	26	573.81	497.06
Depreciation and amortisation expenses	27	813.74	405.87
Other expenses	28	7,074.96	6,667.62
Total expenses		45,183.52	44,686.24
Profit before exceptional items and tax		3,276.65	2,072.89
Exceptional items	47	327.06	-
Profit before tax		2,949.58	2,072.89
Tax expenses	29		
Current tax			
-Current year		1,134.02	486.84
-Adjustment of tax related to earlier years		(10.54)	13.24
Deferred tax			
-Current year		(338.91)	106.32
-Adjustment of tax related to earlier years		10.75	(15.90)
Income tax expense		795.32	590.50
Profit for the year		2,154.26	1,482.39
Other comprehensive income			
Re-measurement gains/(losses) on defined benefit plans		16.07	10.08
Income tax effect		(4.04)	(2.54)
Total other comprehensive income, net of tax		12.03	7.54
Total comprehensive income/(loss) for the year, net of tax		2,166.29	1,489.93
Earnings per equity share (nominal value of share is Rs 10)			
Basic (In Rs.)	30	4.80	3.34
Diluted (In Rs.)	30	4.65	3.24
Summary of Material accounting policies	2		



The accompanying notes form an integral part of the financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

per Anil Gupta
Partner
Membership No. 087921

Place New Delhi
Date May 12, 2026

Anil Gupta



For and on behalf of the Board of Spice Money Limited

[Signature]
Dipn Modi
Chief Executive Officer
Place Noida

[Signature]
Srikrishna Narasimhan
Director
DIN: 07175251
Place Noida

[Signature]
Sunil Kumar Kanoor
Whole-Time Director and CFO
DIN: 05322540
Place Noida

[Signature]
Pankaj Arora
Company Secretary
Mem No : ACS- 26414
Place Noida



		(Rs. in lakhs)	
Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Profit before tax		2,949.58	2,072.89
Adjustments to reconcile profit before tax to net cash flows:			
Net gain on sale of property, plant and equipment	22	-	(0.38)
Depreciation and amortisation expenses	27	813.74	405.87
Property, plant and equipment written off	28	-	7.20
Allowance for expected credit loss	28	465.24	156.99
Bad debts/advances written off	28	97.03	28.51
Interest income	22	(1,968.88)	(1,840.68)
Interest income on unwinding of security deposits	22	(3.67)	(0.52)
Share based payment expense	25	195.99	318.12
Finance cost	26	573.81	497.06
Operating profit before working capital changes		3,122.84	1,645.06
Working capital adjustments:			
(Increase) in trade receivables		(195.58)	(604.25)
Decrease in inventories		62.47	97.28
(Increase) in financial and other assets		(931.29)	(4,075.77)
Increase in liabilities and provisions		6,525.53	4,991.83
Cash flows from operations		8,583.97	2,054.15
Income taxes (paid)/ refund (net)		(1,206.34)	99.44
Net cash flows from operating activities (A)		7,377.63	2,153.59
Cash flows from investing activities			
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)		(1,601.43)	(581.56)
Proceeds from sale of property, plant and equipment		-	2.85
(Increase) in bank balances other than cash and cash equivalents		(5,112.38)	(489.11)
Interest received		2,028.05	1,855.29
Net cash flows (used in)/ from investing activities (B)		(4,685.76)	787.47
Cash flows from financing activities			
Proceeds from Calls in arrears		-	270.00
Payment of lease liabilities		(67.70)	(36.92)
Proceeds from short term borrowings (net)		524.51	5,094.87
Dividend paid on Non-Convertible Redeemable Preference Shares		(128.22)	(160.21)
Redemption of preference shares		(1,000.00)	(500.00)
Finance cost		(187.81)	(264.36)
Net cash flows (used in)/ from financing activities (C)		(859.22)	4,403.39
Net increase in cash & cash equivalents (A+B+C)		1,832.65	7,344.45
Cash & cash equivalents at the beginning of the year		18,985.83	11,641.39
Cash & cash equivalents at the end of the year		20,818.48	18,985.83
Components of cash & cash equivalents:			
Cash on hand*	12	0.00	0.00
Cheques in hand	12	64.69	42.98
Balances with banks:			
On current accounts	12	19,692.79	18,942.85
Deposits with original maturity of less than 3 months	12	1,061.00	-
		20,818.48	18,985.84

*less than one thousand.

Notes:

a) Movement in liabilities under financing activities required under Ind AS – 7 “Statement of Cash Flows”:

	Preference Shares	Interest Accrued but not due	Lease Liabilities	Bank Overdraft	Total
As at 1 April 2024	2,839.65	28.29	15.48	2,576.29	5,459.70
Cash flows movement:					
Net proceeds/(Repayment) of liabilities	(500.00)	-	(36.92)	5,094.87	4,557.95
Interest Paid	(160.21)	(264.36)	-	-	(424.57)
Non-cash flows movement:					
Additions			227.51	-	227.51
Interest expenses	247.40	237.55	12.11	-	497.06
As at March 31, 2025	2,426.84	1.48	218.18	7,671.16	10,317.66
As at 1st April 2025	2,426.84	1.48	218.18	7,671.16	10,317.66
Cash flows movement:					
Net proceeds/(Repayment) of liabilities	(1,000.00)	-	(67.70)	524.51	(543.19)
Interest Paid	(128.22)	(187.81)	-	-	(316.03)
Non-cash flows movement:					
Additions			2,083.78	-	2,083.78
Interest expenses/Finance Cost	169.86	186.33	217.62	-	573.81
As at March 31, 2026	1,468.48	-	2,451.87	8,195.68	12,116.03



- b) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".
c) Figures for the previous year have been regrouped/rearranged wherever considered necessary.
d) The accompanying notes form an internal part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

Anil Gupta

Anil Gupta

Partner

Membership No.: 087921

Place: New Delhi

Date: May 12, 2026



For and on behalf of the Board of Spice Money Limited

[Signature]
Dilip Modi

Chief Executive Officer

Place: Noida

[Signature]
Sunil Kumar Kapoor

Whole-Time Director and CFO

DIN: 05322540

Place: Noida

[Signature]
Srikrishna Narasimhan

Director

DIN: 07175251

Place: Noida

[Signature]
Pankaj Arora

Company Secretary

Mem. No.: ACS- 26414

Place: Noida



A Equity Share Capital

For the year ended March 31, 2026:

Ordinary Equity shares of Rs. 10 each Issued, subscribed and fully paid

At April 1, 2025

Changes in equity share capital due to prior period errors

Restated balance at the beginning of current reporting period

Issue of share capital

At March 31, 2026

No. of shares	Amount
4,40,02,975	4,400.30
-	-
4,40,02,975	4,400.30
-	-
4,40,02,975	4,400.30

Issued, subscribed and fully paid up shares

Class B Shares: Equity shares of Rs. 10 each and paid up Rs. 10 each

At April 1, 2025

Changes in equity share capital due to prior period errors

Restated balance at the beginning of current reporting period

Receipt of calls in arrears

At March 31, 2026

No. of shares	Amount
8,69,030	86.90
-	-
8,69,030	86.90
-	-
8,69,030	86.90

For the year ended March 31, 2025:

Ordinary Equity shares of Rs. 10 each Issued, subscribed and fully paid

At April 1, 2024

Changes in equity share capital due to prior period errors

Restated balance at the beginning of current reporting period

Issue of share capital

At March 31, 2025

No. of shares	Amount
4,40,02,975	4,400.30
-	-
4,40,02,975	4,400.30
-	-
4,40,02,975	4,400.30

Issued, subscribed and partly paid up shares

Class B Shares: Equity shares of Rs. 10 each and paid up Rs. 1 each

At April 1, 2024

Changes in equity share capital due to prior period errors

Restated balance at the beginning of current reporting period

Receipt of calls in arrears

At March 31, 2025

8,69,030	8.69
-	-
8,69,030	8.69
-	-
8,69,030	86.90

Total Equity Share Capital as at March 31, 2026

4,48,72,005

4,487.20

Total Equity Share Capital as at March 31, 2025

4,48,72,005

4,487.20

B Other equity

For the year ended March 31, 2026

Particulars	Reserve and surplus						Deemed capital contribution	Total
	Securities premium	Share buy back reserve account	Capital Reserve	Share Based Payment Reserve	Capital Redemption Reserve	Retained earnings		
Balance as at 1 April 2025	3,543.41	311.87	(429.65)	696.49	1,000.00	2,984.69	165.07	8,271.88
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2025	3,543.41	311.87	(429.65)	696.49	1,000.00	2,984.69	165.07	8,271.88
Total comprehensive income for the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	2,154.26	-	2,154.26
Other comprehensive income	-	-	-	-	-	12.03	-	12.03
Total comprehensive income	-	-	-	-	-	2,166.29	-	2,166.29
Share based payments	-	-	-	195.99	-	-	-	195.99
Share based payment reserve transferred to equity (net of tax)	-	-	-	(0.13)	-	0.10	-	(0.03)
On account of redemption of NCRPS (refer note 48)	-	-	-	-	1,000.00	(928.23)	(71.77)	-
Balance as at March 31, 2026	3,543.41	311.87	(429.65)	892.35	2,000.00	4,222.85	93.30	10,634.13

For the year ended March 31, 2025

Particulars	Reserve and surplus						Deemed capital contribution	Total
	Securities premium	Share buy back reserve account	Capital Reserve	Share Based Payment Reserve	Capital Redemption Reserve	Retained earnings		
Balance as at 1 April 2024	3,351.62	311.87	(429.65)	395.02	500.00	1,946.42	200.95	6,276.23
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	3,351.62	311.87	(429.65)	395.02	500.00	1,946.42	200.95	6,276.23
Total comprehensive income for the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	1,482.39	-	1,482.39
Other comprehensive income	-	-	-	-	-	7.54	-	7.54
Total comprehensive income	-	-	-	-	-	1,489.93	-	1,489.93
Receipt of calls in arrears against class B shares	191.79	-	-	-	-	-	-	191.79
Share based payments	-	-	-	318.12	-	-	-	318.12
Share based payment reserve transferred to equity (net of tax)	-	-	-	(16.65)	-	12.46	-	(4.19)
On account of redemption of NCRPS (refer note 48)	-	-	-	-	500.00	(464.12)	(35.88)	-
Balance as at March 31, 2025	3,543.41	311.87	(429.65)	696.49	1,000.00	2,984.69	165.07	8,271.88



Spice Money Limited
CIN:U64199DL2000PLC104989
Regd. Office: JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, New Delhi, India, 110025
Statement of Changes in Equity for the year ended March 31, 2026
(Rs. in lakhs unless otherwise stated)

B Other equity (continued)

- (i) Securities premium account represents amount of premium received on issue of shares to shareholders at a price more than its face value and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (ii) Share buy back reserve account represents amount transferred from retained earnings account on cancellation of equity shares bought back pursuant to buy back scheme and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (iii) Capital reserve represents reserve created pursuant to Scheme of Arrangement effective in earlier years and can be utilized in accordance with the provisions of the Companies Act, 2013.
- (iv) Share based payment reserve relates to stock options granted to employees under Employee Stock Option Plan 2015 and shall be transferred to securities premium account/retained earnings on exercise/cancellation of options (Refer note no 32).
- (v) Retained earnings are profits earned by the Company after transfer to capital redemption reserve and payment of dividend to shareholders.
- (vi) Deemed capital contribution is the portion of preference share capital created in accordance with Ind AS 109 arising on account of preference shares issued to the holding company.
- (vii) Section 55 of The Companies Act, 2013 requires that where preference shares are redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of the Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

The accompanying notes form an integral part of the financial statements

As per our report of even date
For S.R. Batliboi & Co., LLP
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

Anil Gupta

per Anil Gupta
Partner
Membership No. 087921

Place: New Delhi
Date: May 12, 2026



For and on behalf of the Board of Spice Money Limited

Dilip Modi
Dilip Modi
Chief Executive Officer
Place: Noida

Srikrishna Narasimhan
Srikrishna Narasimhan
Director
DIN: 07175251
Place: Noida

Sunil Kumar Kapoor
Sunil Kumar Kapoor
Whole-Time Director and CFO
DIN: 05322540
Place: Noida

Pankaj Arora
Pankaj Arora
Company Secretary
Mem. No.: ACS-26414
Place: Noida



1. Reporting Entity

Spice Money Limited (CIN-U64199DL2000PLC104989) ("the Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Spice Money is one of India's largest tech-enabled Hyper Local Payments Network offering various services like Cash Deposit, Cash Withdrawal, Balance Inquiry, Bill Payments, Aadhaar Enabled Services, Air Time Recharge, POS Services, Railway Ticketing Services, Cash Management Services etc. through its authorized agents.

During the previous year, the registered office of the Company has been shifted to JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, Jamia Nagar, New Delhi, India, 110025 from 622, 6th Floor, DLF Tower, Jasola District centre, New Delhi-110025.

2. Material Accounting Policies

2.1 Status of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors approved the financial statements for the year ended March 31, 2026 and authorised for issue on May 12, 2026. The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act, 2013.

2.2 Basis of preparation

The financial statements have been prepared under the historical cost convention, except for the following measured at fair value:

- Financial instruments
- Defined benefit plans and other long-term employee benefits
- Share based payments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.



Spice Money Limited

Notes to the financial statements as at and for the year ended March 31, 2026

CIN: U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

2.3. Functional and presentation currency

These financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

2.4 Summary of Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

A. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

B. Property, plant, and equipment

Items of Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.



Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

C. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are stated at cost of acquisition or development less accumulated amortisation and accumulated impairment losses, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Software (Inhouse Developed) product development costs are capitalized as incurred if technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include material cost, employee benefits and other overhead cost that are directly attributable to preparing the asset for its intended use.

The Company capitalizes intangible asset under development for a project in accordance with its accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

D. Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are regularly reviewed and, when necessary, are revised.

Depreciation is provided on straight line basis over the estimated useful lives of the assets as follows:

Nature	Useful Life of Assets
- Data Processing Machines -	
Servers	2-5 years
Computers	3 years
- Furniture and Fittings:	7 years
- Office Equipment (excluding mobile handsets)	5 years
- Mobile Handsets:	3 years
- Payment Devices (Pin pad)	3 years
- Vehicles	8 years



Spice Money Limited

Notes to the financial statements as at and for the year ended March 31, 2026

CIN: U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

The Company, based on technical assessment and management estimate, depreciates certain items of data processing machines, furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. In case of computer software, the Company has estimated useful life of five years or less.

Intangible assets	Estimated useful life
Computer software (Office)	3 Years
Computer software (Site)	5 Years
In-house developed software	5 Years

E. Borrowing Costs

The Company expense out all borrowing costs in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

F. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.



For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

G. Inventories

Inventories are valued at lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs, net of GST Input Credit, incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

Provision for cost of obsolescence and other anticipated losses, wherever considered necessary, are recognised in the books of account.

H. Revenue from contract with customers

The Company is in the business of providing business correspondence services through fintech platform such as AEPS, Domestic Money Transfers, Cash management services, etc. and other digital financial services. Company also is also having licenses from government authorities such as IRCTC, NPCI, etc. for providing services through digital platform.

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with business partners i.e. as and when services are rendered.

e.g. Revenue from digital financial services and other services such as domestic money transfer (DMT), AEPS, BBPS, CMS, Top up recharges etc. are recognized when the services are actually rendered on real time basis. Revenues are disclosed net of the Goods and Services Tax charged on such services. Any amount unbilled as on year end is shown as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Company has unconditional right over such consideration.

I. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



Spice Money Limited

Notes to the financial statements as at and for the year ended March 31, 2026

CIN: U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

J. Income Taxes

Tax expense comprises current tax expense and deferred tax.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



K. Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme and State Plans namely Employees' State Insurance Fund, as an expense, when an employee renders the related service. The Company's contribution to Provident Fund is made in accordance with the Statute and are recognised as an expense when employees have rendered services entitling them to the contribution.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method by actuarial valuer at each reporting date. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred.

Shared Based Payments

The Company recognises compensation expense or cost relating to share-based payment in statement of profit and loss using fair value in accordance with Ind AS 102, "Share-based Payment". The Company initially measures the cost of equity-settled transactions with employees using Black and Scholes model to determine the fair value of the liability incurred. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.



The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. Vesting conditions, other than market conditions i.e. performance based condition are not taken into account when estimating the fair value. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 32.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

L. Leases

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

Company as a lessee

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months, which are expensed in the statement of operations on a straight-line basis over the lease term. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings 3 to 10 years



Spice Money Limited

Notes to the financial statements as at and for the year ended March 31, 2026

CIN: U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

M. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.



Spice Money Limited

Notes to the financial statements as at and for the year ended March 31, 2026

CIN: U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

N. Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

O. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

P. Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing on initial recognition and at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices (unadjusted) included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Q. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the Company. The Company operates in a single operating segment and geographical segment.



R. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:

Subsequent measurement

i. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investment in subsidiaries and associates

Investment in subsidiaries and associates are measured initially at costs. Subsequent to initial recognition, investment in subsidiaries, associates and joint venture are stated at cost less impairment loss, if any. Investment in subsidiaries and associates are derecognised when they are sold or transferred. The difference between the net proceeds on sales and the carrying amount of the investment is recognised in statement of profit and loss in the year of derecognition.

S. Compound Financial Instrument

The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. The conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.



T. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company considers:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

i) Trade receivables:

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

ii) Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

iii) De-recognition of financial assets:

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

iv) Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.



De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.5 New and amended standards

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the



lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

2.6 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are Useful life of property, plant and equipment and Impairment of non-financial assets.



3. Property, plant and equipment

Particulars	Computer Data processing Units	Furniture & fixture	Office equipment	Vehicles	Total (A)	Capital work in progress (B)
Gross carrying amount:						
Balance as at April 01, 2024	814.10	2.55	18.72	42.81	878.18	-
Additions	304.47	-	0.64	-	305.10	-
Disposals	(12.56)	-	-	(28.55)	(41.11)	-
Balance as at March 31, 2025	1,106.00	2.55	19.36	14.26	1,142.17	-
Balance as at April 01, 2025	1,106.00	2.55	19.36	14.26	1,142.17	-
Additions	29.99	-	0.14	104.36	134.48	1,623.25
Balance as at March 31, 2026	1,135.99	2.55	19.50	118.62	1,276.65	1,623.25
Accumulated depreciation:						
Balance as at April 01, 2024	542.56	1.53	13.62	40.87	598.57	-
Depreciation	179.51	0.18	1.65	0.01	181.35	-
Disposals	(11.31)	-	-	(27.33)	(38.64)	-
Balance as at March 31, 2025	710.76	1.71	15.27	13.55	741.28	-
Balance as at April 01, 2025	710.76	1.71	15.27	13.55	741.28	-
Depreciation	180.91	0.20	1.63	4.45	187.19	-
Balance as at March 31, 2026	891.67	1.91	16.90	18.00	928.47	-
Net carrying amount						
As at March 31, 2026	244.32	0.64	2.60	100.62	348.18	1,623.25
As at March 31, 2025	395.24	0.84	4.09	0.71	400.89	-

Ageing of Capital Work-in-Progress

As at March 31, 2026

CWIP	< 1 year	2-3 years	> 3 years	Total
Projects in progress	1,623.25	-	-	1,623.25
Projects temporarily suspended	-	-	-	-

As at March 31, 2025

CWIP	< 1 year	2-3 years	> 3 years	Total
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

Note: There was no time overrun and/or cost overrun for the projects as at March 31, 2026 and March 31, 2025.



4. Intangible assets

Particulars	Computer software	In-house developed Software	Total	Intangible assets under development
Cost:				
Balance as at April 1, 2024	447.74	1,447.17	1,894.91	637.43
Additions	61.96	-	61.96	80.00
Additions – being internally developed	-	626.23	626.23	(626.23)
Capitalized in Computer software	-	-	-	(20.00)
Written off	-	-	-	(7.20)
Balance as at April 1, 2025	509.70	2,073.40	2,583.10	64.00
Additions – being internally developed	-	68.00	68.00	290.71
Capitalized	-	-	-	(68.00)
Balance as at March 31, 2026	509.70	2,141.40	2,651.10	286.71
Amortisation:				
Balance as at April 1, 2024	346.28	1,447.17	1,793.45	-
Amortisation	65.96	123.85	189.82	-
Balance as at March 31, 2025	412.24	1,571.02	1,983.27	-
Balance as at April 1, 2025	412.24	1,571.02	1,983.27	-
Amortisation	41.45	134.99	176.44	-
Accelerated amortisation	-	177.08	177.08	-
Balance as at March 31, 2026	453.69	1,883.09	2,336.79	-
Net book value:				
As at March 31, 2026	56.01	258.31	314.32	286.71
As at March 31, 2025	97.46	502.38	599.83	64.00

Note: Intangible assets under development include cost incurred for additional capabilities in relation to Spice Pay project.

Intangible assets under development ageing schedule

As at March 31, 2026

Intangible assets under development	Amount in CWIP for a year of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	286.71	-	-	-	286.71
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

Intangible assets under development	Amount in CWIP for a year of				Total
	< 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	64.00	-	-	-	64.00
Projects temporarily suspended	-	-	-	-	-

Note:

1. There were no temporarily suspended projects and/or no time overrun and/or cost overrun for the intangible assets under development as at March 31, 2026 and March 31, 2025.



Spice Money Limited
Notes to the financial statements as at and for the year ended March 31, 2026
CIN-U64199DL2000PLC104989
(Rs. in lakhs unless otherwise stated)

5. Leases

Company as a lessee

The Company has four lease contracts for buildings used in its operations namely- Warehouse, Mohali office, Noida office and Guest House. Lease of building of warehouse has a lease term of 3 years (remaining lease term- 10 months), lease of building of Mohali has a lease term of 5 years (remaining lease term- 3 years 2 months), lease of building of noida office has lease term of 10 years (remaining lease term -9 years) and Guest House has a lease term of 3 years 1 month (remaining lease term- 2 years). The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased asset.

The Company also has certain leases with lease terms of 12 months or less and with low value. The Company applies the short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Particulars	Amount
Gross carrying amount	
Balance as at April 01, 2024	16.51
Additions	230.49
Balance as at March 31, 2025	247.00
Balance as at April 01, 2025	247.00
Additions	2,146.68
Balance as at March 31, 2026	2,393.68
Depreciation	
Balance as at April 01, 2024	0.92
Depreciation expense	34.70
Balance as at March 31, 2025	35.62
Balance as at April 01, 2025	35.62
Depreciation expense	273.02
Balance as at March 31, 2026	308.64
Net carrying amount	
As at March 31, 2026	2,085.04
As at March 31, 2025	211.38

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2026	March 31, 2025
Opening balance	218.18	15.48
Additions	2,083.78	227.51
Accretion of interest	217.62	12.11
Actual Rent expenses	(67.70)	(36.92)
Closing balance	2,451.87	218.18
Current	107.78	51.65
Non-current	2,344.09	166.53

The maturity analysis of lease liabilities is disclosed in Note 43.

The effective interest rate for lease liabilities of warehouse is 9.51%, for Guest house is 8.67%, for Noida office is 9.27% and for Mohali office is 8.32%

The following are the amounts recognised in the statement of profit and loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	273.02	34.70
Interest expense on lease liabilities	217.62	12.11
Total amount recognised in the statement of profit and loss	490.64	46.81

The Company had total cash outflows for leases of Rs. 293.29 lakhs in March 31, 2026 (March 31, 2025: Rs. 369.65 lakhs).



6. Investments

Particulars	No. of Shares		As at March 31, 2026		As at March 31, 2025	
	As at March 31, 2026	As at March 31, 2025	Non-current	Current	Non-current	Current
<i>At Amortised cost:</i>						
<i>Unquoted equity shares:</i>						
Investment in subsidiary						
Kiman Exports Private Limited (Face value Rs. 10)	20,000	20,000	6,276.00	-	6,276.00	-
Investment in fellow subsidiaries and associates						
Vikrami Fintech Private Limited (Face value Rs. 10)	4,900	4,900	0.49	-	0.49	-
E-arth Travel Solutions Private Limited (Face value Rs. 10)	5,000	5,000	0.50	-	0.50	-
Total Investments			6,276.99	-	6,276.99	-
Aggregate value of unquoted investments			6,276.99	-	6,276.99	-

7. Loans

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
<i>At Amortised cost:</i>				
<i>Unsecured considered good</i>				
Loans to employees	-	40.00	-	20.00
Loan to related party	-	-	-	-
Loan to others	-	148.16	-	148.16
Total	-	188.16	-	168.16

8. Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
<i>At Amortised cost:</i>				
<i>Unsecured considered good, unless otherwise stated</i>				
Security deposits	257.69	62.30	229.94	63.30
Interest accrued on fixed deposits	62.55	340.47	-	349.88
Interest accrued on income tax refund	-	25.52	-	-
Receivable on settlement of service transactions	-	2,590.20	-	2,183.12
Fixed deposits with banks having original maturity of more than 12 months (note 13)	4,899.63	12,992.44	865.75	7,563.33
<i>Other receivables</i>				
- from related parties (refer note 34)	-	59.74	-	33.93
- from employees	-	33.55	-	51.08
- from others	-	24.47	-	28.47
Total	5,219.87	16,118.69	1,095.69	10,273.11
Less: impairment allowance for other receivables	-	(15.10)	-	(1.90)
Total	5,219.87	16,113.59	1,095.69	10,271.21

9. Other assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
<i>Unsecured considered good, unless otherwise stated</i>				
Advances to employees and ex-employees	-	14.02	-	6.89
Advances to service providers	-	-	-	103.38
- to related parties (refer note 34)	-	-	-	3,595.99
- to others	340.00	3,085.80	-	-
Capital Advances	2.00	-	-	-
Prepaid expenses	12.68	491.12	13.46	449.50
Balance with Government authorities	-	541.12	-	729.38
Total	354.68	4,732.06	13.46	4,885.14
Less: impairment allowance for advances to service providers	(340.00)	(117.50)	-	(149.43)
Total	14.68	4,614.56	13.46	4,735.78

10. Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
	50.42	112.89
Total	50.42	112.89

The cost of inventories recognised as an expense includes Rs.44.74 Lakhs (for the year ended March 31, 2025 - Rs. 9.50 lakhs) in respect of write-downs of inventory to net realisable value.

11. Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
	1,363.55	1,254.43
Unbilled revenue from related party (refer note 34)	-	96.47
Unbilled revenue	1,159.81	1,390.40
Total	2,923.76	2,741.39
<i>Trade receivables:</i>		
Secured, considered good	-	-
Unsecured, considered good	2,923.76	2,741.39
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	38.63	26.62
Total	2,962.39	2,768.01
Impairment allowance (allowance for bad and doubtful debts)	(38.63)	(26.62)
Total	2,923.76	2,741.39

- No trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

- Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days and payments are received in cash.

- Refer Note No. 38 for details of Provision for Expected Credit Losses.

Trade receivable ageing schedule

Particulars	Outstanding for following years from due date of payment							Total
	Net Due	Unbilled	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
As at March 31, 2026								
Undisputed								
- Considered good	889.84	1,359.81	671.45	2.66	-	-	-	2,923.76
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	0.30	3.46	31.30	3.37	-	38.61
Disputed								
- Considered good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	889.84	1,359.81	671.84	6.12	31.39	3.37	-	2,962.37
As at March 31, 2025								
Undisputed								
- Considered good	618.11	1,486.96	522.54	109.38	4.41	-	-	2,741.39
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	1.81	20.71	4.10	-	-	26.62
Disputed								
- Considered good	-	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Total	618.11	1,486.96	524.35	130.09	8.51	-	-	2,768.01



12. Cash and cash equivalents

Balance with banks:
On current accounts #
Cheques on hand
Deposits with original maturity of less than 3 months
Cash on hand ##
Total

	As at March 31, 2026	As at March 31, 2025
On current accounts #	19,692.79	18,942.84
Cheques on hand	64.69	42.98
Deposits with original maturity of less than 3 months	1,061.00	-
Cash on hand ##	0.00	0.00
Total	20,818.48	18,985.83

The amount in current account includes balances in escrow accounts of Rs. 547.54 lakhs (March 31, 2025: Rs. 560.76 lakhs) and earmarked balances towards unspent CSR obligation of Rs. 2.12 lakhs (March 31, 2025: Nil).
full figure is Rs. 360 (Previous year-Rs. 360)
Amount of Rs. 454.21 lakhs (March 31, 2025: Rs. 342.75 lakhs) have been lioned marked by banks against fraudulent transactions.

13. Bank balances other than above

Deposits with original maturity of more than 3 months but less than 12 months
Deposits with original maturity of more than 12 months but remaining maturity of less than 12 months
Deposits with remaining maturity of more than twelve months
Sub-total*
Less: Amount disclosed under financial assets (Note 8)
Total

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months	12,030.62	16,381.22
Deposits with original maturity of more than 12 months but remaining maturity of less than 12 months	12,992.44	7,563.34
Deposits with remaining maturity of more than twelve months	4,899.63	865.75
Sub-total*	29,922.69	24,810.31
Less: Amount disclosed under financial assets (Note 8)	(17,892.07)	(8,429.08)
Total	12,030.62	16,381.23

* Includes deposits of Rs. 14,690.36 lakhs (March 31, 2025: Rs. 13,628.87 lakhs) lion marked against overdraft facilities taken from banks against fixed deposits.
Deposits of Rs. 4,894.21 lakhs (March 31, 2025: Rs. 3,836.08 lakhs) lion marked against settlement of BBPS transactions.
Deposits of Rs. 273.08 lakhs (March 31, 2025: Rs. 258.31 lakhs) lion marked against pre paid instrument business.
Deposits of Rs. 95.40 lakhs (March 31, 2025: Rs. 89.13 lakhs) pledged against issue of bank guarantees.
Deposits of Rs. 45.31 lakhs (March 31, 2025: Rs. 25.41 lakhs) lion marked against issue of corporate credit card.
Deposits of Rs. 261.61 lakhs (March 31, 2025: 30.55 lakhs) lion marked against FLDG arrangement with UGRO Capital.

14. Share capital/Equity share capital

Authorised share capital
6,70,00,000 (as at March 31, 2025: 6,70,00,000) Equity shares of Rs. 10 each
3,30,00,000 (as at March 31, 2025: 3,30,00,000) Non Convertible Redeemable Preference Shares (NCRPS) of Rs. 10 each
Total

	As at March 31, 2026	As at March 31, 2025
Authorised share capital	6,700.00	6,700.00
3,30,00,000 (as at March 31, 2025: 3,30,00,000) Non Convertible Redeemable Preference Shares (NCRPS) of Rs. 10 each	3,300.00	3,300.00
Total	10,000.00	10,000.00

Issued share capital

Equity share capital:
Ordinary Shares: 4,40,02,975 (as at March 31, 2025: 4,40,02,975) Equity shares of Rs. 10 each; fully called up and paid up
Class B Shares: 8,69,030 (as at March 31, 2025: 8,69,030) Equity shares of Rs. 10 each; Rs. 10 called up, fully paid up (March 31, 2025: Rs. 10 called up, Rs. 1 paid up)
NCRPS: 1,30,00,000 (as at March 31, 2025: 2,30,00,000) face value of Rs. 10 each fully called up
Total

	As at March 31, 2026	As at March 31, 2025
Ordinary Shares: 4,40,02,975 (as at March 31, 2025: 4,40,02,975) Equity shares of Rs. 10 each; fully called up and paid up	4,400.30	4,400.30
Class B Shares: 8,69,030 (as at March 31, 2025: 8,69,030) Equity shares of Rs. 10 each; Rs. 10 called up, fully paid up (March 31, 2025: Rs. 10 called up, Rs. 1 paid up)	86.90	86.90
NCRPS: 1,30,00,000 (as at March 31, 2025: 2,30,00,000) face value of Rs. 10 each fully called up	-	-
Total	4,487.20	4,487.20

#Preference Shares covers the debt component and deemed capital contribution of the issued convertible preference shares. The deemed capital contribution is included in other equity and liability component is included in borrowings (refer note 15 and 16 respectively).

Subscribed and fully paid share capital

Ordinary Shares: 4,40,02,975 (as at March 31, 2025: 4,40,02,975) Equity shares of Rs. 10 each
Class B Shares: 8,69,030 (as at March 31, 2025: 8,69,030) Equity shares of Rs. 10 each*

	As at March 31, 2026	As at March 31, 2025
Ordinary Shares: 4,40,02,975 (as at March 31, 2025: 4,40,02,975) Equity shares of Rs. 10 each	4,400.30	4,400.30
Class B Shares: 8,69,030 (as at March 31, 2025: 8,69,030) Equity shares of Rs. 10 each*	86.90	86.90
Total	4,487.20	4,487.20

*During the previous year, the company had received towards second and third and final call of Rs. 1.45 per share and Rs. 27.62 per share respectively, Rs. 9 towards nominal value and Rs. 22.07 towards securities premium, amounting to Rs. 270.00 lakhs.

During the current year, Digispice Technologies Limited (the holding company) has purchased 8,69,030 class B shares from existing shareholder.

A. Reconciliation of the number of shares and amount of authorised share capital at the beginning and at the end of the reporting year:

	As at March 31, 2026 No. of Share	As at March 31, 2026 Rs. in lakhs	As at March 31, 2025 No. of Share	As at March 31, 2025 Rs. in lakhs
Equity Shares				
At the beginning of the year	6,70,00,000	6,700.00	6,70,00,000	6,700.00
Change in authorised capital	-	-	-	-
At the end of the year	6,70,00,000	6,700.00	6,70,00,000	6,700.00
Non-Convertible Redeemable Preference Shares				
At the beginning of the year	3,30,00,000	3,300.00	3,30,00,000	3,300.00
Change in authorised capital	-	-	-	-
At the end of the year	3,30,00,000	3,300.00	3,30,00,000	3,300.00

B. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at March 31, 2026 No. of shares	As at March 31, 2026 Rs. in lakhs	As at March 31, 2025 No. of shares	As at March 31, 2025 Rs. in lakhs
Ordinary Shares				
Outstanding at the beginning of the year	4,40,02,975	4,400.30	4,40,02,975	4,400.30
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,40,02,975	4,400.30	4,40,02,975	4,400.30
Class B Shares				
Outstanding at the beginning of the year	8,69,030	86.90	8,69,030	86.90
Receipt of calls in arrears during the year	-	-	-	-
Outstanding at the end of the year	8,69,030	86.90	8,69,030	86.90
Non-Convertible Redeemable Preference Shares (NCRPS)				
Outstanding at the beginning of the year	2,30,00,000	2,300.00	2,80,00,000	2,800.00
Redemption during the year	(1,00,00,000)	(1,000.00)	(50,00,000)	(500.00)
Outstanding at the end of the year	1,30,00,000	1,300.00	2,30,00,000	2,300.00

C. Rights, preferences and restrictions attached to equity shares

- The Company has two classes of equity shares as below:

Ordinary shares: These shares have a par value of Rs. 10 per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an ordinary shareholder on a poll (not on show of hands) are in proportion to amount paid on equity share. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

Class B shares: Each Class B Share shall have a par value of Rs. 10 and is issued at a premium of Rs. 24.52. These equity shares of the Company shall carry differential voting rights vis a vis Ordinary Shares, accordingly, every 5 Class B Shares will have one vote in proportion to amount paid on class B equity share. Any fraction to be disregarded for the purpose of such computation of voting power. With the exception of voting rights, for all other matters the Class B shares shall rank pari passu to the ordinary shares.

Call	Call Date	%age of	Amount (Rs.)	Nominal Value	Share premium	Status
On Application						
First Call	13-Dec-21	5%	1.73	0.50	1.23	Received
Second Call	13-Dec-22	10%	3.45	1.00	2.45	Called and Received
Third and final Call	13-Dec-23	80%	27.62	8.00	19.62	Called and Received
			34.52	10.00	24.52	



14. Share capital/Equity share capital (continued)

D. Shares held by holding Company

Out of shares issued by the Company, details of shares held by DiGiSpice Technologies Limited, the holding Company is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
4,34,51,475 (March 31, 2025: 4,34,51,475) equity shares	4,345.15	4,345.15
8,69,030 (March 31, 2025: Nil) Class B Shares	86.90	-
1,30,00,000 (March 31, 2025: 2,30,00,000) NCRPS	1,300.00	2,300.00
Total	5,645.15	6,645.15

E. Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
DiGiSpice Technologies Limited, the Holding Company				
-Equity Shares of Rs. 10 each fully paid	4,34,51,475	98.75	4,34,51,475	96.83
-Class B Equity Shares of Rs. 10 each fully paid	8,69,030	100.00	-	-
-NCRPS of Rs. 10 each fully paid	1,30,00,000	100.00	2,30,00,000	100.00

F. No shares have been allotted without payment of cash or by way of bonus shares during the year of five years immediately preceding the balance sheet date.

G. Shareholdings of Promoters as at March 31, 2026

S. No.	Promoter Name	Numbers of Shares at the beginning of the year	Change during the year	Numbers of Shares at the end of the year	% of Total Shares	% Change during the year
(i)	DiGiSpice Technologies Limited, the holding company					
	-Equity Shares of Rs. 10 each fully paid	4,34,51,475	-	4,34,51,475	98.75	-
	-Class B Equity Shares of Rs. 10 each fully paid	-	8,69,030	8,69,030	100.00	100.00
	-NCRPS of Rs. 10 each fully paid	2,30,00,000	(100,00,000)	1,30,00,000	100.00	100.00

Shareholdings of Promoters as at March 31, 2025

S. No.	Promoter Name	Numbers of Shares at the beginning of the year	Change during the year	Numbers of Shares at the end of the year	% of Total Shares	% Change during the year
(i)	DiGiSpice Technologies Limited, the holding company					
	-Equity Shares of Rs. 10 each fully paid	4,34,51,475	-	4,34,51,475	96.83	-
	-NCRPS of Rs. 10 each fully paid	2,80,00,000	(50,00,000)	2,30,00,000	100.00	100.00

15. Other equity

	As at March 31, 2026	As at March 31, 2025
a) Securities premium	3,543.41	3,543.41
b) Share buy back reserve account	311.87	311.87
c) Capital reserve	(429.65)	(429.65)
d) Share based payment reserve	892.35	696.49
e) Retained earnings	4,222.85	2,984.69
f) Deemed capital contribution	93.30	165.07
g) Capital redemption reserve	2,000.00	1,000.00
Total	10,634.13	8,271.88
a) Securities premium		
Opening balance	3,543.41	3,351.62
Add: Premium on Class B equity shares received/ issued	-	191.79
Closing balance	3,543.41	3,543.41
b) Share buy back reserve account		
Opening balance	311.87	311.87
Additions during the year	-	-
Closing balance	311.87	311.87
c) Capital reserve		
Opening balance	(429.65)	(429.65)
Additions during the year	-	-
Closing balance	(429.65)	(429.65)
d) Share based payment reserve		
Opening balance	696.49	395.02
Additions during the year	195.99	318.12
Less: Lapsed ESOPs transferred to retained earnings	(0.13)	(16.65)
Closing balance	892.35	696.49
e) Retained earnings		
Opening balance	2,984.69	1,946.42
Add: Net Profit for the year	2,166.29	1,489.93
Add: Lapsed ESOPs transferred from Share based payment reserve (net of tax) (Gross Rs. 0.13 lakhs, previous year- Rs. 16.65 lakhs)	0.10	12.46
Less: Transferred to Capital redemption reserve on redemption of NCRPS	(1,000.00)	(500.00)
Add: Transferred from deemed capital contribution	71.77	35.88
Closing balance	4,222.85	2,984.69
f) Deemed capital contribution		
Opening balance	165.07	200.95
Less: Transferred to retained earnings	(71.77)	(35.88)
Closing balance	93.30	165.07
g) Capital redemption reserve		
Opening balance	1,000.00	500.00
Additions during the year	1,000.00	500.00
Closing balance	2,000.00	1,000.00

16. Borrowings

	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Secured:				
Overdraft facilities from banks #	-	8,195.68	-	7,671.16
Unsecured:				
Debt portion of non convertible redeemable preference shares (refer note 4K)	-	1,468.48	-	2,426.85
	-	9,664.16	-	10,098.01

In the current year and previous year, overdraft facilities from bank are secured by pledge of fixed deposit with banks. The facilities carried an average interest at 8.09% as at March 31, 2025 (March 31, 2025: 7.69%).



17. Other liabilities

Predefined/settlement balances of agents
Deposits from customers
Deferred revenue
Advances from customers
Unspent amount of CSR
Provision for Interest on income tax refund payable
Statutory dues payable

As at March 31, 2026		As at March 31, 2025	
Non-current	Current	Non-current	Current
-	38,732.36	-	33,750.47
147.40	-	125.07	-
-	322.76	-	245.95
-	86.39	-	72.79
-	23.87	-	7.12
-	137.83	-	-
-	829.47	-	967.91
147.40	40,133.17	125.07	35,044.24

18. Provisions

Provision for employees benefits
Gratuity (Refer Note 31)
Compensated absences
Provision against GST under dispute
Other Provisions*

As at March 31, 2026		As at March 31, 2025	
Non-current	Current	Non-current	Current
795.41	92.27	475.77	56.65
507.12	125.22	273.74	54.78
-	10.26	-	10.26
-	60.00	-	42.70
1,302.53	287.55	749.51	157.79

* Other Provisions includes provision made for likely payout of incentives to employees.

Particulars

Opening balance
Additions
Utilisations
Closing balance

Other Provisions		Provision against GST under dispute	
As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
42.70	-	10.26	10.26
60.00	42.70	-	-
42.70	-	-	-
60.00	42.70	10.26	10.26

19. Trade payables

Trade payables to related parties (refer note 34)
Trade payables (refer note 42 for details of due to micro and small enterprises)
- Outstanding dues of Micro & Small Enterprises
- Outstanding dues of Other than Micro & Small Enterprises

As at March 31, 2026	As at March 31, 2025
201.65	34.00
9.68	15.10
1,348.55	1,456.01
1,559.88	1,505.12

Net balance
- Due to micro and small enterprises have been determined to the extent such parties have been identified by the Company on the basis of information collected (Refer note no 42)

Trade payable ageing schedule

As at March 31, 2026

Particulars	Outstanding for following years from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Micro and small enterprises	2.60	6.98	-	-	-	-	9.68
Other than micro and small enterprises	1,221.45	122.41	205.37	0.23	0.74	-	1,550.20
Disputed Dues- Micro and small enterprises	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-
Total	1,224.14	129.39	205.37	0.23	0.74	-	1,559.88

As at March 31, 2025

Particulars	Outstanding for following years from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Micro and small enterprises	1.18	11.10	2.82	-	-	-	15.10
Other than micro and small enterprises	1,626.95	269.08	191.90	2.09	-	-	1,490.02
Disputed Dues- Micro and small enterprises	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-
Total	1,628.13	280.18	194.72	2.09	-	-	1,505.12

20. Other financial liabilities

Interest accrued but not due
Employee related payable*
Capital creditors
Payable on settlement of service transactions

As at March 31, 2026		As at March 31, 2025	
Non-current	Current	Non-current	Current
-	-	-	1.48
-	847.38	-	836.56
-	449.01	-	-
-	2,196.78	-	1,409.30
-	3,493.17	-	2,247.34

* For Related Party Transactions, Refer Note No. 34

21. Revenue from operations

Revenue from Contract with Customers
Sale of digital financial services and other services
Sale of products
Written back of unclaimed balances
Forfeiture of retention money

For the year ended March 31, 2026	For the year ended March 31, 2025
44,172.01	42,611.94
1,782.73	1,871.94
388.50	363.67
121.32	-
46,464.56	44,847.55

a. Disaggregation of revenue based on timing of recognition of revenue:

a. Services/products transferred at point in time
b. Services transferred over time

45,657.87	43,548.64
806.69	1,298.91
46,464.56	44,847.55

Total Revenue from contract with Customers

b. Disaggregation of revenue based on primary geographical market:

India
outside India

46,464.56	44,847.55
46,464.56	44,847.55

Total Revenue from contract with customers

c. Contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the acquiring bank. As at reporting date, the Company had no contract assets as the Company has unconditional rights on the unbilled revenue (March 31, 2025: Nil).

Contract liabilities relate to an entity's obligation to transfer services to a customer for which the entity has received consideration from the customer.

For contract liabilities (deferred revenue), refer note 17.

Contract balances

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers.

Unbilled revenue
Trade receivables
Deferred revenue
Advances from customers

Note	As at March 31, 2026	As at March 31, 2025
11	1,359.81	1,486.56
11	1,563.95	1,254.43
17	322.76	245.55
17	86.39	72.79

22. Other income

Interest income on financial assets measured at amortised cost
Bank deposits
Others
Interest on income tax refund
Net gain on sale of property, plant & equipment
Liabilities no longer required, written back
Other Income

For the year ended March 31, 2026	For the year ended March 31, 2025
1,943.36	1,793.01
3.67	0.52
25.32	47.67
13.44	69.22
9.61	0.77
1,995.60	1,911.57

23. Change in inventories of traded goods

Inventory at the beginning of the year
Less: inventory at the end of the year
Total change in inventories of traded goods

For the year ended March 31, 2026	For the year ended March 31, 2025
112.89	210.17
50.42	112.89
62.47	97.28



24. Service & Commission Charges

Agent and distributors commission
Other service cost

For the year ended March 31, 2026	For the year ended March 31, 2025
22,142.77	22,617.03
2,590.11	2,831.94
24,732.88	25,448.97

25. Employee benefits expenses

Salaries, wages and bonus
Contribution to provident fund
Gratuity expense (Refer Note 31)
Share based payment expense (Refer Note 32)
Staff welfare expenses

For the year ended March 31, 2026	For the year ended March 31, 2025
9,619.86	8,922.59
513.93	510.46
199.89	163.49
195.99	318.12
89.59	151.11
10,619.27	10,066.17
(246.84)	-
10,372.43	10,066.17

Less: transferred to intangible assets under development

26. Finance costs

Interest on:
Borrowings
Lease liabilities
Statutory dues
Other finance cost
Total

For the year ended March 31, 2026	For the year ended March 31, 2025
340.03	484.40
217.62	12.11
9.10	0.55
7.06	-
573.81	497.06

27. Depreciation and amortization expenses

Depreciation on property, plant and equipment (Note 3)
Amortisation on right of use assets (Note 5)
Amortisation on intangible assets (Note 4)

For the year ended March 31, 2026	For the year ended March 31, 2025
187.19	181.35
273.03	34.70
353.52	189.82
813.74	405.87

28. Other expenses

Rent
Rates and taxes
Insurance
Repair & Maintenance – Computers, equipments and others
Electricity and water
Advertising and sales promotion
Travelling and conveyance
Networking and Communication costs
Technology service provider charges
Legal and professional fees (Refer note A below)
Shared service expenses
Directors' sitting fees
Payment to auditors (Refer note B below)
Vehicle running and maintenance
Allowances for expected credit losses*
Intangibles under development written off
Bad debts/advances written off
Interest and Penalties
Corporate social responsibility expenditure (Refer note C below)
Miscellaneous expenses

For the year ended March 31, 2026	For the year ended March 31, 2025
225.59	332.73
8.04	73.19
78.55	72.34
463.23	573.83
28.47	26.66
192.97	388.28
1,673.21	1,390.36
856.45	852.93
151.73	110.00
1,581.72	1,683.62
222.21	-
37.50	38.00
67.59	69.72
705.67	580.83
465.24	156.99
-	7.20
97.03	28.51
5.97	0.87
24.75	28.12
222.91	253.44
7,108.84	6,667.62
(33.88)	-
7,074.96	6,667.62

Less: transferred to intangible assets under development

Involves penalty of Rs 5.97 lakhs (March 31, 2025: Rs 0.87 lakhs) imposed for Spice Money agents using personal ID rather than commercial ID for IRCTC ticket bookings.

* This does not include the prior period provisions for doubtful debts which have been written off as bad debts during the year amounting to Rs 131.98 lakhs (March 31, 2025: Rs 2.97 lakhs).

A. Legal and professional fees

Call Centre expenses
Consultants and outsourced resource cost
Others

305.30	352.00
396.36	507.93
880.06	823.69
1,581.72	1,683.62

B. Payment to auditors

As auditor:
Statutory audit fee
Limited review
In other capacities:
Certification fee
Special purpose Audit
Reimbursement of expenses

29.10	29.10
21.00	20.90
4.12	3.00
6.00	9.00
7.37	7.72
67.59	69.72

C. Details of CSR expenditure

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	24.75	28.12
b) Amount approved by the board to be spent during the year	24.75	28.12
c) Amount spent during the current year:		
i) Construction/acquisition of any asset	In cash	Yet to be paid in cash
ii) On purposes other than (i) above	8.00	-
d) Amount spent during the previous year:		
i) Construction/acquisition of any asset	In cash	Yet to be paid in cash
ii) On purposes other than (i) above	21.00	-
e) Details of related party transactions (refer note 34 for details)	24.75	28.12
f) Details related to spent/unspent obligation:		
-Contribution to public trust	-	-
-Contribution to charitable trust	8.00	21.00
-Unspent amount in relation to ongoing project	23.87	7.12
-Unspent amount in relation to other than ongoing project	-	-

g) CSR expenditure has been incurred for rural development and gender equality.

h) All amounts that are unspent under sub section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of Section 135 of the said Act.

i) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act.



29. Tax expense

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

A. Amount recognised in profit and loss:

Current Income Tax:

Current income tax charge
Adjustment in respect of income tax of previous year

Deferred tax:

Current year
Adjustment of tax related to earlier years
Income tax expense reported in the statement of profit or loss

For the year ended March 31, 2026	For the year ended March 31, 2025
1,134.02	486.84
(10.54)	13.24
(338.91)	106.32
10.75	(15.90)
795.32	590.50

Deferred tax impact on component of other comprehensive income (OCI)

Re-measurement of defined benefit obligations

Total income tax benefit recognised in other comprehensive income

4.04	2.54
4.04	2.54

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Profit for the year

Income tax using the domestic tax rate (CY: 25.17%, PY: 25.17%)

Non deductible expenses

Adjustment in respect of current income tax of earlier years

Adjustment in respect of deferred tax of earlier years

Income tax effect on finance cost

For the year ended March 31, 2026	For the year ended March 31, 2025
2,949.58	2,072.89
742.35	521.75
10.02	9.15
(10.54)	13.24
10.75	(15.90)
42.75	62.27
795.32	590.50

Deferred tax

A. Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset/(liabilities)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment and other intangible assets	176.47	195.33	-	-	176.47	195.33
Right of use assets	-	-	(524.74)	(53.20)	(524.74)	(53.20)
Lease liability	617.06	54.91	-	-	617.06	54.91
Provision for ESOPs	22.59	22.63	-	-	22.59	22.63
Provisions for employee benefits	377.40	209.87	-	-	377.40	209.87
Provisions for loss allowances	128.66	44.79	-	-	128.66	44.79
Other items	20.72	13.33	(6.41)	-	14.31	13.33
Net deferred tax assets/(liabilities)	1,342.90	540.86	(531.15)	(53.20)	811.75	487.66

B. Movement in temporary differences

	Balance as at March 31, 2024	Recognised in profit or loss during 2024-25	Recognised in OCI 2024-25	Recognised in Equity 2024-25	Balance as at March 31, 2025	Recognised in profit or loss during 2025-26	Recognised in OCI 2025-26	Recognised in Equity 2025-26	Balance as at March 31, 2026
Property, plant and equipment and other intangible assets	334.57	(139.24)	-	-	195.33	(18.86)	-	-	176.47
Right of use assets	(3.92)	(49.28)	-	-	(53.20)	(471.54)	-	-	(524.74)
Lease liability	3.90	51.01	-	-	54.91	562.15	-	-	617.06
Provision for ESOPs	23.03	-	-	(2.40)	22.63	(0.00)	-	(0.04)	22.59
Provisions for employee benefits	196.27	16.14	(2.54)	-	209.87	171.57	(4.04)	-	377.40
Provisions for loss allowances	6.02	38.77	-	-	44.79	83.87	-	-	128.66
Other items	21.15	(7.82)	-	-	13.33	0.97	-	-	14.31
Net deferred tax assets	583.02	(98.42)	(2.54)	(2.40)	487.66	328.16	(4.04)	(0.04)	811.75

Net deferred tax assets

Disclosed in the balance sheet as follows:

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	1,342.90	540.86
Deferred tax liabilities	531.15	53.20
Deferred tax assets (net)	811.75	487.66

Disclosed in the statement of profit and loss as follows:

	As at March 31, 2026	As at March 31, 2025
Tax income/(expense) during the year	328.16	(90.42)
Income tax impact of OCI	(4.04)	(2.54)
Deferred tax expense (net)	324.12	(92.96)

30. Earning per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders (after adjusting impact on profit of dilutive potential equity shares) by the aggregate of weighted average number of equity shares outstanding during

The following reflects the income and share data used in the basic and diluted EPS computations

Profit attributable to equity holders of the Company:

Profit attributable to equity holders for basic earnings

Weighted average number of equity shares outstanding at the beginning of the year

Proportion of shares against which calls in arrears received during the year

Weighted average number of equity shares outstanding at the end of the year for basic EPS

Effect of dilution (Share options)

Weighted average number of equity shares outstanding at the end of the year for dilutive EPS

For the year ended March 31, 2026	For the year ended March 31, 2025
2,154.26	1,482.39
2,154.26	1,482.39
4,48,72,005	4,40,89,878
-	2,52,263
4,48,72,005	4,43,42,141
14,65,658	14,78,949
4,63,37,663	4,58,21,090

Basic earnings per share of Rs. 10 each (in Rs.)

Diluted earnings per share of Rs. 10 each (in Rs.)

4.80	3.34
4.65	3.24



31 Employee benefit obligations

A. Defined Contribution Plan

During the year, the company has recognised the following amounts in statement of Profit & Loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident and other fund	513.93	510.86
	<u>513.93</u>	<u>510.86</u>

b. Defined Benefit Plans

The Company have a defined benefit gratuity plan. The gratuity plan is as per the provisions of New Labour Code 2025 and company policy. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. The level of benefits provided depends on the member's length of service and salary at the time of departure.

The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the plans:

(i) Liability for defined benefit obligation as at Balance sheet date:

	As at March 31, 2026	As at March 31, 2025
Present value of obligation of Gratuity plan	887.68	525.82
Fair value of Plan assets	-	-
Net liability recognised in balance sheet	<u>887.68</u>	<u>525.82</u>

(ii) Components of defined benefit cost recognised in the statement of profit and loss under Employee benefit Expense:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	163.13	129.64
Interest cost on benefit obligation	36.76	33.85
Net benefit expense	<u>199.89</u>	<u>163.49</u>

(iii). Changes in the present value of the defined benefit obligation are as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	525.82	468.88
Acquisition adjustment	-	16.58
Interest cost	36.76	33.85
Current service cost	163.13	129.64
Past Service Cost including curtailment Gains/Losses (Refer Note 47)	210.32	-
Benefits paid	(32.28)	(113.05)
Re-measurements (gain)/loss	(16.07)	(10.08)
Closing defined benefit obligation	<u>887.68</u>	<u>525.82</u>

The Company has no plan asset against above liability for defined benefit obligation.

(iv). The principal assumptions used in determining gratuity for the Company's plans are shown below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.78%	6.99%
Future salary increases	8.00%	8.00%
Retirement Age (Years)	58 Years	58 Years
Mortality rates inclusive of provision for disability	100% of IALM	
Ages	Withdrawal Rate %	
Up to 30 years	15%	15%
From 31 to 44 years	15%	15%
Above 44 years	15%	15%
Mortality rate	100% of IALM 2012-14	



31 Employee benefit obligations (continued)

(v) A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

	For the year ended March 31, 2026		For the year ended March 31, 2026	
	Discount Rate		Future Salary Increase	
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligation - gain/(loss)	(23.27)	24.50	24.33	(23.33)

(vi) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

	For the year ended March 31, 2025		For the year ended March 31, 2025	
	Discount Rate		Future Salary Increase	
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligation - gain/(loss)	(15.29)	16.15	15.92	(15.22)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(vii) The following payments are expected to be made under defined benefit plan in future years:

	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	92.26	50.05
Between 2-5 Years	369.89	210.26
Between 5-6 years	97.51	37.28
Beyond 6 years	328.02	228.22
Total expected payments	887.68	525.82

The average remaining working life of the defined benefit plan obligation at the end of the year is 24.22 years (March 31, 2025: 24.97 years).



32 Share-Based Payments

In May 2018, in order to motivate the employees of the Fintech Business Undertaking ('designed employees'), the Nomination and Remuneration Committee granted Options ('originally issued options') to the designated employees pursuant to the Company's stock option plan namely, 'SML Employee Stock Option Plan 2015' ('ESOP 2015'). The Options so granted will vest over a period of 3 years, 4 years as well as over a period of 5 years from the date of grant in the manner given below:

Time Period (3 years)	% of Options granted	Time Period (4 years)	% of Options granted	Time Period (5 years)	% of Options granted
1 st Vesting	40	1 st Vesting	25	1 st Vesting	10
2 nd Vesting	30	2 nd Vesting	25	2 nd Vesting	15
3 rd Vesting	30	3 rd Vesting	25	3 rd Vesting	20
		4 th Vesting	25	4 th Vesting	25
				5 th Vesting	30

The maximum period for exercise of options is 3 years or 5 years from end of each vesting date. Each option, when exercised, would be converted into one fully paid-up equity share of 10 each of the Company. The options granted under ESOP 2015 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black and Scholes Model, taking into account the terms and conditions upon which the share options were granted.

During the year, certain unvested options were cancelled on non-fulfilment of certain vesting conditions under ESOP 2015. As at the end of the financial year, details and movements of the outstanding options are as follows:

3 Year Vesting Plan

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted Average exercise price (₹)	No. of Options	Weighted Average exercise price (₹)
Options outstanding at the beginning of the year	28,68,060	34.10	29,90,260	34.10
Options granted under ESOP 2015	-	-	30,000	82.27
Options exercised during the year	-	-	-	-
Options cancelled during the year	(1,440)	34.10	(1,22,200)	34.10
Options expired during the year	-	-	(30,000)	82.27
Options expired during the year	-	-	-	-
Change in vesting period*	-	-	-	-
Options outstanding at the end of the year	28,66,620	34.10	28,68,060	34.10
Options exercisable at the end of the year	28,66,620	34.10	28,68,060	34.10

4 Year Vesting Plan

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted Average exercise price (₹)	No. of Options	Weighted Average exercise price (₹)
Options outstanding at the beginning of the year	5,00,000	34.10	5,25,000	82.27
	90,000	44.00		
	6,00,000	46.59		
Options granted under ESOP 2015	-	-	5,00,000	34.10
	-	-	40,000	44.00
	-	-	1,50,000	46.59
Options exercised during the year	-	-	-	-
Options cancelled during the year	-	-	(25,000)	82.27
Options expired during the year	-	-	-	-
	-	-	(5,00,000)	82.27
Change in exercise price	-	-	4,50,000	46.59
	-	-	50,000	44.00
Options outstanding at the end of the year	5,00,000	34.10	5,00,000	34.10
	90,000	44.00	90,000	44.00
	6,00,000	46.59	6,00,000	46.59
Options exercisable at the end of the year	1,25,000	34.10	-	-
	2,62,500	46.59	1,12,500	46.59
	35,000	44.00	12,500	44.00

5 Year Vesting Plan

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted Average exercise price (₹)	No. of Options	Weighted Average exercise price (₹)
Options outstanding at the beginning of the year	7,07,760	34.10	7,65,960	34.10
	95,000	44.00	95,000	82.27
Options granted under ESOP 2015	-	-	-	-
Options exercised during the year	-	-	-	-
Options cancelled during the year	(37,500)	34.10	(58,200)	34.10
Options expired during the year	-	-	-	-
Change in exercise price	-	-	(95,000)	82.27
	-	-	95,000	44.00
Options outstanding at the end of the year	6,70,260	34.10	7,07,760	34.10
	95,000	44.00	95,000	44.00
Options exercisable at the end of the year	3,41,662	34.10	78,990	34.10
	42,750	44.00	23,750	44.00



32 Share-Based Payments (continued)

The fair value of each option is estimated on the date of grant based on the following assumptions:

Grant Year	Grant Month	Dividend yield	Expected life	Risk Free Interest Rate	Volatility	Fair Value on date of grant/re-pricing (₹)	Fair Value Per Option (Rs.)		
							3 years	4 year	5 year
2018-19	April 2018	Nil	2.5 yrs for 1st vesting 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting	6.82% for 1st Vesting 7.04% for 2nd vesting 7.21% for 3rd Vesting	24.90%	34.10	9.81	-	-
2020-21	Aug 2020	Nil	2.5 yrs for 1st vesting 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting	5.28% for 1st Vesting 5.66% for 2nd vesting 5.94% for 3rd Vesting	31.35%	33.80	10.26	-	-
2021-22	Aug 2020	Nil							
	Aug 2020	Nil							
2022-23	May 2022	Nil	2.5 yrs for 1st vesting 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting 5.5 yrs for 4th vesting 6.5 yrs for 5th vesting	6.50% for 1st Vesting 6.79% for 2nd vesting 6.99% for 3rd Vesting 7.12% for 4th Vesting 7.23% for 5th Vesting	35.50%	34.52	-	-	14.85
	June 2022	Nil	2.5 yrs for 1st vesting 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting 5.5 yrs for 4th vesting 6.5 yrs for 5th vesting	6.67% for 1st Vesting 6.94% for 2nd vesting 7.11% for 3rd Vesting 7.22% for 4th Vesting 7.29% for 5th Vesting	35.44%	82.27	28.41	-	35.51
2023-24	January 2024	Nil	2.5 yrs for 1st vesting 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting 5.5 yrs for 4th vesting	7.10% for 1st Vesting 7.12% for 2nd vesting 7.14% for 3rd Vesting 7.14% for 4th Vesting	33.91%	93.53	-	39.61	-
2024-25	August 2024	Nil	2.5 yrs for 1st vesting 3.5 yrs for 2nd vesting 4.5 yrs for 3rd vesting 5.5 yrs for 4th vesting	7.10% for 1st Vesting 7.12% for 2nd vesting 7.14% for 3rd Vesting 7.14% for 4th Vesting	33.91%	51.77	-	27.92	-
	February 2025	Nil					-	22.64	-
	March 2025	Nil					-	21.44	-



33. Commitments and contingencies

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts (net of advances and excluding GST) remaining to be executed on capital account and not provided for.	798.63	33.50

(b) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax In respect of assessment year 2018-19, the Assessing Officer has made disallowance of Rs 69.01 lakhs to the assessed income in the order of assessment passed u/s 143(3) of Income Tax Act, 1961 and tax thereon adjusted against the Income Tax Refund claimed in ITR and refunded the balance amount of Rs 7.10 lakhs. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) on April 07, 2021. The Company has received a favourable order u/s 250. The appeal effect order is still pending in this regard.	-	14.89
Goods and Services Tax 1. In respect of tax period Nov 2018 to March 2019, the State tax officer of Dehradun, Uttarakhand has made demand of Rs. 95.76 lakhs related to short declaration of taxable turnover and consequent short payment of GST. The litigation is pending with Uttarakhand High Court.	95.76	95.76
2. Demand against the order u/s 73 of the CGST Act related to declaration of short turnover and corresponding short payment of GST liability for the year FY 2019-20.	45.75	45.75
3. Demand against the order u/s 74 of the CGST Act related to declaration of short turnover and corresponding short payment of GST liability for the year FY 2019-20.	107.64	-
Other Legal Cases 1. Complainant Dr. Virendra Pratap Pandey filed the case against the Company and Tata SIA Airlines in consumer forum, New Delhi due to receipt of economy boarding passes instead of premium economy, seeking damages. Settlement talks have not yielded result. Evidence affidavit submitted by the company.	25.00 (along with 15% annual interest and Rs. 1 Lakhs for payment of legal expenses)	-
2. Complaint by ex-employee Mr. Rajinder Kumar alleging illegal termination, pending for completion of pleadings and complainant's evidence with labour commissioner, Noida.	32.42	-
3. Syed Muzaffar Rizvi (plaintiff) filed suit for Permanent Injunction, Mandatory Injunction and Declaration pending with CJ (SD) Lucknow.	9.50	-



34 Related party transactions

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

Entity with significant influence:

Ultimate Holding Company	Modi Holdings Private Limited (Formerly known as 'Rajarshi Modi Private Limited')
Intermediate Holding Company	Spice Connect Private Limited
Holding Company	DiGiSPICE Technologies Limited
Key management personnel (KMP) of Holding Company	Mr. Rohit Ahuja (Executive Director- Holding Company till May 04, 2026)
Subsidiary Company	Kimaan Exports Private Limited
Fellow subsidiaries and associates	WSFx Global Pay Limited (formerly Wall Street Finance Ltd) E-Arth Travel Solutions Private Limited Vikasni Fintech Private Limited Spicebolls Investments Limited
Key management personnel (KMP)	Mr. Dilip Kumar Modi (Chief Executive Officer w.e.f. 01.04.2024) Mr. Ramesh Venkataraman (Chairman- Non-Executive Director) Mr. Sunil Kumar Kapoor (Whole-time Director & Chief Financial Officer) Mr. Mrutyunjay Mahapatra (Independent Director) Dr. Rashmi Aggarwal (Independent Director till 03.02.2025) Ms. Veena Mankar (Independent Director) Mr. Venkatramu Jayanthi (Whole-time Director & Chief Business Officer from 01.04.2024 to 28.02.2025) Mr. Srikrishna Narasimhan (Non-Executive Director w.e.f. 12.02.2025) Mr. Ram Nirankar Rastogi (Independent Director w.e.f. 20.05.2025) Mr. Pankaj Vaish (Independent Director w.e.f. 15.03.2025) Ms. Chaitali Desai (Company Secretary till 30.11.2025) Mr. Pankaj Arora (Company Secretary - w.e.f. 12.05.2026)
Other entities where KMP are able to exercise significant influence	Ek Soch Foundation

Following transactions were entered in normal course of business, with related parties:

Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent paid			
Digispice Technologies Limited	Holding Company	2.12	2.12
Kimaan Exports Private Limited	Subsidiary	*	172.51
WSFx Global Pay Limited (formerly Wall Street Finance Ltd)	Fellow Subsidiary	21.27	11.65
Housekeeping and Maintenance Charges Paid			
Kimaan Exports Private Limited	Subsidiary	-	54.00
WSFx Global Pay Limited (formerly Wall Street Finance Ltd)	Fellow Subsidiary	6.49	
Revenue from Operations			
Spicebolls Investments Limited	Fellow Subsidiary	0.04	96.47
Remuneration paid (Short-term employee benefits - including reimbursements)			
Mr. Dilip Modi	KMP	295.68	300.00
Mr. Sunil Kumar Kapoor	KMP	148.71	123.00
Ms. Chaitali Desai	KMP	22.13	26.65
Mr. Venkatramu Jayanthi	KMP	-	107.95
Director sitting fee			
Mr. Mrutyunjay Mahapatra	Independent Director	12.00	16.50
Dr. Rashmi Aggarwal	Independent Director	-	10.50
Ms. Veena Mankar	Independent Director	10.50	10.00
Mr. Ram Rastogi	Independent Director	4.50	-
Mr. Pankaj Vaish	Independent Director	10.50	1.00
Consultancy payment (Legal and professional fees)			
Mr. Ramesh Venkataraman	Non-Executive Director	45.00	38.25
Reimbursement of expenses paid to related parties			
Digispice Technologies Limited	Holding Company	232.21	27.41
Mr. Ramesh Venkataraman	Non-Executive Director	2.04	2.71
Other expenses			
Kimaan Exports Private Limited	Subsidiary	-	8.85
Purchase of Property, Plant and Equipment			
Digispice Technologies Limited	Holding Company	-	25.11

* Lease agreement entered with Kimaan Exports Private Limited effective April 1, 2025 which includes a rent free period of 1 year and 4 months.



34 Related party transactions

Following transactions were entered in normal course of business, with related parties: (continued)

Expenses on behalf of related parties			
Digispice Technologies Limited	Holding Company	40.96	12.68
Spice Connect Private Limited	Holding Company	57.23	29.14
Mr. Dilip Modi	Founder and CEO	151.66	118.56
Mr. Rohit Ahuja	KMP of Holding Company	32.15	24.31
E-arth Travel Solution Pvt Ltd	Fellow subsidiary and associate	1.24	1.64
Vikasni Fintech Private Limited	Fellow subsidiary and associate	1.22	1.10
Kimaan Exports Private Limited	Subsidiary	4.53	-
WSFx Global Pay Limited (formerly Wall Street Finance Ltd.)	Fellow subsidiary	-	1.47
Dividend paid			
Digispice Technologies Limited	Holding Company	128.22	160.21
CSR expenses			
Ek Soch Foundation		8.00	21.00

The following were the balances receivable from/payable to the related parties as at year end:

Payables			
Digispice Technologies Limited	Holding Company	192.67	17.61
WSFx Global Pay Limited (formerly Wall Street Finance Ltd.)	Fellow subsidiary	-	6.25
E-Arth Travel Solutions Private Limited	Fellow subsidiary and associate	0.07	-
Receivables			
Spice Connect Private Limited	Intermediate holding company	-	0.00
Vikasni Fintech Private Limited	Fellow subsidiary and associate	-	2.96
Kimaan Exports Private Limited	Subsidiary	-	100.42
Spicebills Investments Limited	Fellow Subsidiary	-	96.47
Salary and sitting fees payables to KMP			
Mr. Dilip Kumar Modi	Founder and CEO	14.74	14.57
Mr. Sunil Kumar Kapoor	KMP	17.93	14.08
Ms. Chaitali Desai	KMP	-	1.61
Mr. Venkatramu Jayanthi	KMP	-	6.47
Mr. Mrutyunjay Mahapatra	Independent Director	-	0.45
Payables to Non-Executive Director			
Mr. Ramesh Venkatraman	Non-Executive Director	8.91	9.69
Other receivables			
Spice Connect Private Limited	Intermediate holding company	12.69	2.66
WSFx Global Pay Limited (formerly Wall Street Finance Ltd.)	Fellow subsidiary	-	1.47
Mr. Dilip Kumar Modi	Founder and CEO	19.05	19.57
Mr. Rohit Ahuja	KMP of Holding Company	19.68	10.23
Vikasni Fintech Private Limited	Fellow subsidiary and associate	4.18	-
Kimaan Exports Private Limited	Subsidiary	4.14	-
Security Deposit			
Kimaan Exports Private Limited	Subsidiary	106.00	-
Redemption of NCRPS			
Digispice Technologies Limited	Holding Company	1,000.00	500.00

Note:

(i) Summarized details of remuneration to Key Managerial Personnel are as under:

Particulars	FY 2025-26	FY 2024-25
Short term benefits	504.02	595.60
Share based payments**	-	-

The above remuneration to the key managerial personnel does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole and charge taken towards share based payments expense.

** During the year, the Company has not granted any options to KMPs. Out of stocks options granted to KMPs, total outstanding as on March 31, 2026 are 14,97,360 (as on March 31, 2025 - 14,97,360).

Terms and conditions of transactions with related parties:

Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

35 Segment information

The Company is engaged in the information technology business rendering financial technology and ticket booking services. The board of directors of the Company which have been identified as being the chief operating decision maker (CODM), evaluate the Company's performance. Based on identical services the Company deals in, which have similar risks and rewards, the entire business has been considered as a single segment in terms of Ind AS-108 on segment reporting.

Accordingly, the disclosure requirements of Ind AS 108 are not applicable.



Spice Money Limited

Notes to the financial statements as at and for the year ended March 31, 2026

CIN-U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

36. Fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities whose carrying amount is a reasonable approximation of fair value.

Particulars	Carrying amount	As at March 31, 2026		
		Fair Value		
Financial assets		FVTPL	FVOCI	Amortised Cost
-Other financial assets (Non-Current)	5,219.87	-	-	5,219.87
-Trade receivables	2,923.76	-	-	2,923.76
-Cash and cash equivalent	20,818.48	-	-	20,818.48
-Bank balances other than above	12,030.62	-	-	12,030.62
-Loans (Current)	188.16	-	-	188.16
-Other financial assets (Current)	16,113.59	-	-	16,113.59
Total financial assets	57,294.48	-	-	57,294.48
Financial liabilities				
-Lease liabilities (Non-current)	2,344.09	-	-	2,344.09
-Borrowing (Current)	9,664.16	-	-	9,664.16
-Trade payables	1,559.88	-	-	1,559.88
-Lease liabilities (Current)	107.78	-	-	107.78
-Other financial liabilities (Current)	3,493.17	-	-	3,493.17
Total financial liabilities	17,169.08	-	-	17,169.08

Particulars	Carrying amount	As at March 31, 2025		
		Fair Value		
Financial assets		FVTPL	FVOCI	Amortised Cost
-Other financial assets (Non-Current)	1,095.69	-	-	1,095.69
-Trade receivables	2,741.39	-	-	2,741.39
-Cash and cash equivalent	18,985.83	-	-	18,985.83
-Bank balances other than above	16,381.23	-	-	16,381.23
-Loans (Current)	168.16	-	-	168.16
-Other financial assets (Current)	10,271.21	-	-	10,271.21
Total financial assets	49,643.51	-	-	49,643.51
Financial liabilities				
-Lease liabilities (Non-current)	166.53	-	-	166.53
-Borrowing (Current)	10,098.01	-	-	10,098.01
-Trade payables	1,505.12	-	-	1,505.12
-Lease liabilities (Current)	51.65	-	-	51.65
-Other financial liabilities (Current)	2,247.34	-	-	2,247.34
Total financial liabilities	14,068.65	-	-	14,068.65

Investments in note 6 represents investments in equity shares of subsidiaries and fellow subsidiaries which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.



37. Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair values of financial assets and financial liabilities not measured at fair value, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Borrowings are evaluated by the Company based on parameters such as interest rates and specific country risk factors.
- The fair value of other financial liabilities, is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. No own non-performance risk as at March 31, 2026 was assessed.

Financial Instruments by Category

Particulars	March 31, 2026		March 31, 2025	
	Level 3	Total	Level 3	Total
Financial assets				
-Other financial assets (Non-Current)	5,219.87	5,219.87	1,095.69	1,095.69
-Trade receivables	2,923.76	2,923.76	2,741.39	2,741.39
-Cash and cash equivalent	20,818.48	20,818.48	18,985.83	18,985.83
-Bank balances other than above	12,030.62	12,030.62	16,381.23	16,381.23
-Loans (Current)	188.16	188.16	168.16	168.16
-Other financial assets (Current)	16,113.59	16,113.59	10,271.21	10,271.21
Total financial assets	57,294.48	57,294.48	49,643.51	49,643.51
Financial liabilities				
-Lease liabilities (Non-current)	2,344.09	2,344.09	166.53	166.53
-Borrowing (Current)	9,664.16	9,664.16	10,098.01	10,098.01
-Trade payables	1,559.87	1,559.87	1,505.12	1,505.12
-Lease liabilities (Current)	107.78	107.78	51.65	51.65
-Other financial liabilities (Current)	3,493.17	3,493.17	2,247.34	2,247.34
Total financial liabilities	17,169.08	17,169.08	14,068.65	14,068.65

* Fair Values of Financial Assets and Liabilities that are measured at amortised cost, are considered under Level 3 fair value hierarchy. There have been no transfers between Level 1 and Level 2 during the current year and previous year.



38. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade receivables, cash and cash equivalents, bank balances, loans and other financial assets that derive directly from its operations. The Company investment in subsidiary companies measured at cost.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management advises on financial risks and the appropriate financial risk governance framework. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits. Company is not affected by commodity risk and currency risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates and loan advanced by Company to fellow subsidiaries and a body corporate.

The Senior Management of the Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, present rate is FDR interest rate plus 1% (March 31, 2025: FDR interest rate plus 1%), the impact of change in rate is as follows:

In the current year, interest rate sensitivity is calculated on borrowing and interest bearing deposits from customers while in the previous year it was calculated on borrowing. The impact of change in interest rate is given below:-

	Increase/decrease in basis points	Increase/(Decrease) in profit before tax and equity before tax
31 March 2026	50	(40.98) 40.98
31 March 2025	50	(38.36) 38.36

Equity price risk

The Company's investment in unlisted equity securities are mainly in subsidiary companies which is susceptible to impairment test as applicable. The Company does not engage in active trading of equity instruments. The Board of Directors of Company reviews and approves all equity investment decisions.

Other risk/inherent risk

The Company operates in financial services sector and manages very high volume of transactions, which have the inherent risk of funds management in comparison to other services sector.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Loans, deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established credit policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment and also based upon agreement/terms with respective customers. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company has used a practical expedient and analysed the recoverable amount of the receivables on an individual basis. The Company provide for expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information's.



38. Financial risk management objectives and policies (continued)

Trade receivables (continued)

The following table provides information about exposure to credit risk and expected credit loss for trade receivables for customers:

As on March 31, 2026

Rs. in lakhs	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance	Credit-Impaired
Not Due	889.84	0%	-	No
1-90 days	625.91	0%	-	No
91-180 days	45.93	1%	0.39	No
181-270 days	4.10	35%	1.45	No
271-365 days	2.02	100%	2.02	No
More than 365 days	34.76	100%	34.76	No
	1,602.56		38.62	

As on March 31, 2025

Rs. in lakhs	Gross Carrying Amount	Weighted-Average Loss Rate	Loss Allowance	Credit-Impaired
Not Due	618.11	0%	-	No
1-90 days	422.20	0%	-	No
91-180 days	102.16	2%	1.81	No
181-270 days	97.03	9%	9.07	No
271-365 days	33.06	35%	11.64	No
More than 365 days	8.50	48%	4.10	No
	1,281.06		26.62	

Movement in the expected credit loss allowance of receivables

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	26.62	2.97
Add: Provided during the year	20.64	26.62
Less: Reversals of provision	(6.13)	-
Less: Amounts written off	(2.51)	(2.97)
Balance at the end of the year	38.62	26.62

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through use of working capital facility. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Carrying value	On demand	Less than 3 months	3 to 12 months	1 to 10 years	Total
As at March 31, 2026						
Debt portion of non convertible redeemable preference shares (refer note 48)	1,468.48	-	-	1,300.00	-	1,300.00
Dividend on preference shares	-	-	-	77.33	-	77.33
Borrowings	8,195.68	8,195.68	-	-	-	8,195.68
Trade payables	1,559.87	-	1,559.87	-	-	1,559.87
Lease liabilities (current and non-current)	2,451.88	-	17.16	313.79	3,266.77	3,597.72
Other financial liabilities	3,493.17	-	3,493.17	-	-	3,493.17
	17,169.08	8,195.68	5,070.20	1,691.12	3,266.77	18,223.77
As at March 31, 2025						
Debt Portion of Compulsorily Convertible Preference Shares (refer note 48)	2,426.85	-	1,000.00	1,300.00	-	2,300.00
Dividend on preference shares	-	-	-	131.92	-	131.92
Borrowings	7,671.16	7,671.16	-	-	-	7,671.16
Trade payables	1,505.12	-	1,505.12	-	-	1,505.12
Lease liabilities (current and non-current)	218.18	-	16.70	51.00	179.51	247.21
Other financial liabilities	2,247.34	-	2,247.34	-	-	2,247.34
	14,068.65	7,671.16	4,769.16	1,482.92	179.51	14,102.76

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Collateral



Spice Money Limited

Notes to the financial statements as at and for the year ended March 31, 2026

CIN-U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

The Company has pledged part of its short-term deposits with banks as margin money against issue of bank guarantees in order to fulfil the collateral requirements for its various contracts and for pre paid instrument business. The fair values of the short-term deposits pledged were Rs. 95.40 lakhs (March 31, 2025: Rs. 89.13 lakhs) pledged against issue of bank guarantees, deposits of Rs. 273.08 lakhs (March 31, 2025: Rs. 258.31 lakhs) lien marked against pre paid instrument business, deposits of Rs. 14,690.36 lakhs (March 31, 2025: Rs. 13,227.70 lakhs) lien marked against overdraft facilities taken from banks against fixed deposits, deposits of Rs. 4,094.21 lakhs (March 31, 2025: Rs. 3,836.08 lakhs) lien marked against BBPS business, deposits of Rs. 45.31 lakhs (March 31, 2025: Rs. 25.41 lakhs) lien marked against issue of corporate credit card, deposits of Rs. 261.61 lakhs (March 31, 2025: Rs. 30.55 lakhs) lien marked against FLDG arrangement with UGRO Capital. Banks have obligations to return the deposits to the Company upon settlement of the obligations under the contracts. There are no other significant terms and conditions associated with the use of collateral.



39. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 75%. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Borrowings (other than convertible preference shares)	8,195.68	7,671.16
Debt portion of non convertible redeemable preference shares (refer note 48)	1,468.48	2,426.85
Lease liabilities (refer note 5)	2,451.87	218.18
Less: cash and cash equivalents	(20,818.48)	(18,985.83)
Net Debt (A)	(8,702.45)	(8,669.64)
Equity share capital	4,487.20	4,487.20
Other equity	10,634.13	8,271.88
Total equity (B)	15,121.33	12,759.08
Total Equity and Net Debt (A+B)	6,418.87	4,089.44
Gearing ratio	Nil	Nil

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

40. The Company has investments in subsidiary and fellow subsidiaries but no consolidated financial statements prepared as the Company has obtained requisite no objection from its shareholders. The Holding Company prepares the consolidated financial statements which are filed with Registrar of Companies in India. The consolidated financial statements of the Holding Company includes subsidiaries and fellow subsidiaries listed in the table below:

Particulars	Principal place of business	Proportion of ownership		Method of accounting of investment	Type of Investment
		As at March 31, 2026	As at March 31, 2025		
Kimaan Exports Private Limited	India	100.00%	100.00%	Cost	Subsidiary
Vikasni Fintech Private Limited	India	49.00%	49.00%	Cost	Fellow subsidiary and associate
E-arth Travel Solutions Private Limited	India	33.33%	33.33%	Cost	Fellow subsidiary and associate

41. Disclosures required under Section 186(4) of the Companies Act 2013

Details of Investments made (At cost):

As at March 31, 2026

Particulars	Opening investments	Investments made during the year	Investment sold during the year	Closing investments
Kimaan Exports Private Limited	6,276.00	-	-	6,276.00
Vikasni Fintech Private Limited	0.49	-	-	0.49
E-arth Travel Solutions Private Limited	0.50	-	-	0.50

As at March 31, 2025

Particulars	Opening investments	Investments made during the year	Investment sold during the year	Closing investments
Kimaan Exports Private Limited	6,276.00	-	-	6,276.00
Vikasni Fintech Private Limited	0.49	-	-	0.49
E-arth Travel Solutions Private Limited	0.50	-	-	0.50



Spice Money Limited
Notes to the financial statements as at and for the year ended March 31, 2026
CIN-U64199DL2000PLC104989
(Rs. in lakhs unless otherwise stated)
42 Details of dues to micro enterprises or small enterprises as defined under the MSMED Act, 2006 as identified by the management:

Particulars	As at March 31, 2026	As at March 31, 2025
- The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	9.68	15.10
- Interest	Nil	Nil
- The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
- The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil
- The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
- The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

43. Leases
Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

43. Leases (continued)
iii) Short-term leases and leases of low-value assets

The Company has incurred Rs 176.09 lakhs for the year ended March 31, 2026 (March 31, 2025: Rs. 276.73 lakhs) towards short-term leases and leases of low-value assets.

The Company has incurred Rs. 49.50 lakhs for the year ended March 31, 2026 (March 31, 2025: Rs. 56.00 lakhs) towards laptops taken on short-term lease.



Spice Money Limited

Notes to the financial statements as at and for the year ended March 31, 2026

CIN-U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

44. Financial Ratios

The major financial ratios of the Company computed as per financial statement prepared under Ind AS are disclosed below along with the reasons for variance:

Ratio	As at March 31, 2026			As at March 31, 2025			% of Variance	Reason for Variance
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current ratio	Current Assets	Current Liabilities	1.03	53,741.20	49,104.15	1.09	-5.45%	-
Debt - Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.80	10,316.19	12,759.08	0.81	-0.90%	-
Debt Service Coverage ratio	Earning before interest, depreciation, taxes and gain on derecognition of financial liability	Interest Expenses, principal payment of borrowings	3.04	2,975.82	1,048.68	2.84	7.23%	-
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	15.45%	1,482.39	11,722.15	12.65%	22.20%	Due to increase in net profit during the year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	19.79	1,600.55	161.53	9.91	99.70%	Increased due to lower average inventory.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	12.94%	2,569.95	23,075.26	11.14%	16.15%	-
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	16.22	44,483.88	2,452.58	18.14	-10.55%	-
Trade Payable Turnover Ratio	Net credit purchases + Service & commission charges + Other expenses	Average Trade Payables	21.42	33,502.65	1,425.95	23.50	-8.82%	-
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	24.18	44,847.55	4,637.05	9.67	150.05%	Due to decrease in working capital as well as higher revenue.
Net Profit ratio	Net Profit	Revenue from operations	4.64%	1,482.39	44,847.55	3.31%	40.27%	Due to increase in net profit during the year.
Return on Investment	Earnings from Invested Funds	Average invested funds	-	-	6,276.99	-	0.00%	-



Spice Money Limited

Notes to the financial statements as at and for the year ended March 31, 2026

CIN-U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

45. Significant accounting judgements, estimates and assumptions

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

B) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

C) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

D) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgment that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

E) Useful lives of depreciable assets

The management estimates useful lives and estimated residual value of depreciable assets based on technical evaluation. These assumptions are reviewed at each reporting date.

F) Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

G) Investment in equity instruments of subsidiary companies

During the year, the Company assessed the investment in equity instrument of subsidiary companies carried at cost for impairment testing. Detailed analysis has been carried out on the future projections and the Company is confident that investments do not require any impairment.

H) Allowance for bad and doubtful debts and advances

Trade receivables do not carry any interest and are stated at their amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

I) Share based payments

The Company measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

J) Lease liability and Right of Use assets

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.



Spice Money Limited

Notes to the financial statements as at and for the year ended March 31, 2026

CIN-U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

K) Revenue recognition

The Company's revenue from the sale of digital financial services and other services is recognized and accrued based on the number of successful transactions and in accordance with the terms of agreements for such services. Due to high volume of transactions, the number of transactions are calculated pursuant to the reports from the database linked to the front end application for digital financial services and other services.

46. The management have identified SAP and Oracle as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded. However, audit trail feature was not enabled till March 26, 2026, for direct database changes to SAP for users when using certain access rights. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

In relation to daily backup of books of accounts maintained in electronic form, the Company has a process of taking daily backup of books of accounts, and the same were retained and available for verification for full financial year. However, for current year, backup of audit trail generated in Oracle is being kept for the period from June 24, 2025 to March 31, 2026.

47. Exceptional items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour Codes under Exceptional Items in the statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs.210.32 lakhs and long-term compensated absences of Rs.116.74 lakhs primarily arises due to change in wage definition. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

48. The Company has Bharat Bill Payment authorization from Reserve Bank of India (RBI) and in respect of the same, the Company needs to maintain a net worth of Rs 10,000 lakhs as per RBI norms. Accordingly, on March 30, 2021, the Board of directors of the Company considered and approved issue of 3,30,00,000 Cumulative Compulsory Convertible Preference shares ('CCCPS') at par having face value of Rs 10 per share aggregating to Rs 3,300 lakhs on right issue basis to existing shareholders in the proportion of their existing shareholding. The terms & conditions of these shares are as follows:

- Convertible into equity shares within 3 years or at the time of fund raise exercise (from external parties) whichever is earlier.
- Conversion will be at the valuation at the event of conversion.
- These shares will be non-participating in nature.
- The Cumulative Compulsory Convertible Preference Shares have 5% dividend.

The Board of Directors of DiGispice Technologies Limited (Holding Company) on 31 March 2021 considered and approved the infusion of funds for an amount not exceeding Rs 3,300 lakhs by way of investment in 5% CCCPS of Rs 10 each offered by the Company.

The allotment of above CCCPS had been done on May 25, 2021 and money received in respect of the same had been adjusted against the loan repayment.

On January 15, 2024, the Company has passed special resolution in extra-ordinary general meeting to change the terms of 3,30,00,000 Cumulative Compulsory Convertible Preference Shares ('CCCPS') issued and allotted as approved by the Shareholders vide resolution dated April 28, 2021 and the Board of Directors resolution dated May 25, 2021, by converting them into 3,30,00,000 Non-Convertible Redeemable Preference Shares ('NCRPS') so that the said preference shares, having following terms and conditions:

- carry preferential rights with respect to payment of dividend and repayment in case of winding up;
- be non-participating in the surplus funds;
- be non-participating in the surplus assets and profits, on winding up which may remain after the entire capital has been repaid;
- carry dividend on a cumulative basis @5% p.a.;
- Redeemable on or before 5 years from the date of shareholders approval for amendment, at the discretion of the Company, subject to availability of distributable profit and fund with the Company;
- carry voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act, 2013.

Further, the Company has redeemed 1,00,00,000 NCRPS amounting to Rs. 1,000 lakhs (March 31, 2025: 500 lakhs) during the year.

Also, the Company intends to redeem the NCRPS by the end of FY 2026-27.



Spice Money Limited

Notes to the financial statements as at and for the year ended March 31, 2026

CIN-U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

49. The board of directors, at their meeting held on May 12, 2026, recommended a 5% dividend on preference shares, subject to the approval of shareholders at the upcoming annual general meeting.

50. The Company has discovered subsequent to the year end, that one of its distributor has wrongfully obtained credit in his merchant wallet without any actual deposit of funds. Based on the investigation conducted by the Company, the amount involved is estimated at Rs. 509.75 lakhs as at March 31, 2026. The Company has initiated necessary steps to recover the aforesaid amount and has entered into an agreement with the concerned distributor for repayment of the entire amount over a period of three years. The Company has recorded a provision of Rs. 400 lakhs against the receivable of Rs. 509.75 lakhs based on its best estimate of recovery. Further, the Company has discontinued its process of providing credit to merchant wallet accounts without verification of actual receipt of funds. The Company has appointed an independent expert to investigate the matter, including evaluating aspects related to staff accountability. The aforesaid investigation is currently ongoing.

51. The Board of Directors, at its meeting held on August 8, 2024, has approved the Scheme of Amalgamation ("Scheme") by way of merger amongst the Digispice Technologies Limited ("Transferee Company") and Spice Money Limited ("Transferor Company 1"), E-Arth Travel Solutions Private Limited ("Transferor Company 2") and Vikasni Fintech Private Limited ("Transferor Company 3") as per the provisions of Sections 230 to 232 and the other applicable provisions of the Companies Act 2013, as amended, and other rules and regulations framed thereunder, subject to necessary approval from the regulatory authorities concerned. The Company has received a No Objection from the Reserve Bank of India ("RBI") vide letter dated July 09, 2025.

Further, the Holding Company has received observation letter with "no adverse observations" from BSE Limited on September 18, 2025 and another observation letter with "no objection" from National Stock Exchange of India Limited on September 19, 2025 in relation to the Scheme. The Scheme is conditional, inter-alia, upon the receipt of approval of the Scheme by NCLT and regulatory authorities; and disposal of the equity shareholding of Transferee Company held by Independent Non-Promoter (Spice Employee Benefit) Trust and Independent Non-Promoter Trust. NCLT has issued an order in the matter to, inter-alia, convene a meeting of the equity shareholders of the Holding Company and the Holding Company will convene the same in due course.

Subsequent to the Scheme becoming effective upon approval of the Scheme by NCLT and any other regulatory authorities, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall cease to exist, and the business operation shall continue under the Transferee Company. Pending such approvals, financial statements of the company for the year ended March 31, 2026, are presented without giving effect to Scheme.

52. The Company has continued to recognise the income from recharge of airtime coupons on net basis (net of sale of airtime coupons as income and purchase of airtime coupons as an expense) from previous year. The accounting treatment has been applied in accordance with IND AS 115. However, for the purpose of GST, turnover is being considered on gross basis.

The reconciliation is shown below:

Statement of Profit and Loss Extract	March 31, 2026 (considering airtime recharges)	Adjustment	March 31, 2026 (Reported)
Income			
Revenue from operations	1,20,464.50	(73,999.94)	46,464.56
Expense			
Purchase of traded goods	75,553.17	(73,999.94)	1,553.23

53. Additional regulatory information required by Schedule III to be disclosed in the financial statements:

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with struck-off companies.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company does not own any immovable property as on March 31, 2026 & March 31, 2025. All the lease agreements are duly executed in favour of the company for building and office premises where the company is the lessee.
- There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, Plant and equipment and other intangible assets during the year ended March 31, 2026 & March 31, 2025.



Spice Money Limited

Notes to the financial statements as at and for the year ended March 31, 2026

CIN-U64199DL2000PLC104989

(Rs. in lakhs unless otherwise stated)

- (ix) **Compliance with number of layers:** The Company has complied with Clause 87 of Section 2 of the Companies (Restriction on number of layers) Rules, 2013 as on March 31, 2026 and March 31, 2025.
- (x) **Compliance with Approved Scheme of Arrangements:** There are no approved Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013 as on March 31, 2026 and March 31, 2025.
- (xi) **Undisclosed Income:** There have been no income or related assets which have not been recorded in the books of accounts, that have been surrendered or disclosed as income in the tax assessments under Income Tax Act, 1961 during the year or any previous years.
- (xii) The Company is not declared as a wilful defaulter by any bank or financial institutions or other lender, in accordance with the guidelines issued by the Reserve Bank of India, during the year ended March 31, 2026 and March 31, 2025.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005



per Anil Gupta

Partner

Membership No.: 087921

Place: New Delhi

Date: May 12, 2026



For and on behalf of the Board of Spice Money Limited

Dilip Modi

Chief Executive Officer

Place: Noida

Srikrishna Narasimhan

Director

DIN: 07175251

Place: Noida



Sunil Kumar Kapoor

Whole-Time Director and CFO

DIN: 05322540

Place: Noida

Pankaj Arora

Company Secretary

Mem. No.: ACS- 26414

Place: Noida

INDEPENDENT AUDITOR'S REPORT

To,

The Members of E-Arth Travel Solutions Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the financial statements of E-Arth Travel Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the statement of Profit and Loss, statement of changes in equity and Statement of cash flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standard are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Other Information – Board of Directors' Report

- A. The Company's Board of Directors is responsible for the preparation and presentation of its Board Report which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance/conclusion thereon.

- B. In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information; we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's reports that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on whether the Company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure '1' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representation received from the directors as on 31st March, 2026 taken on record by the board of directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequate internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the company did not have any pending litigations on its financial position in its Ind AS financial statements.
 - ii) the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) there has been no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.



- iv) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) The company has neither declared nor paid any dividend during the year.
- vi) Based on our examination which included test checks. The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tempered with. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For GUPTA GARG & AGARWAL
CHARTERED ACCOUNTANTS
Firm Registration No. 505762C

(AMIT KUMAR JAIN)
PARTNER
Membership No. 509349
UDIN: 26509349UHYELR6385



Place: Noida
Date : 11.05.2026

Annexure '1' to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on financial statements for the year ended March 31, 2026:

(i) (a) (A) The company does not have any fixed assets, as such there are no comments on sub clause B) and clause b);

(c) As per books of accounts verified by us and according to the information and explanations given by the management the company does not have immovable properties and as such the clause c) and d) are not applicable.;

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

(ii) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable;

(iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable;

(iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

We have been informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

vi) To the best of our knowledge and as per information and explanations given to us by the management, the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013;

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues such as goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues. According to information and explanations given to us, no undisputed statutory dues payable was in arrears as at March 31, 2026, for a period of more than six months from the date they became payable;

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute;



- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company;
- (b) The Company has not taken any loans or other borrowings from any lender. Hence reporting under paragraph 3(ix)(b) of the Order is not applicable to the Company;
- (c) The Company has not taken any terms loan. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company;
- (d) The Company has not raised any funds on short-term basis. Accordingly, reporting under paragraph 3(ix) (d) of the Order is not applicable to the Company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company;
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company;
- (x) (a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;
- (b) To the best of our knowledge, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report;
- (c) During the year under consideration, no whistle-blower complaint has been received and as such the question of its consideration by the auditors does not arises;
- (xii) In our opinion and according to information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company;
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) The company is not required to have internal auditors under section 138 of the companies Act 2013 and as such sub clauses(a) (b) are not applicable;



(xv) According to information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company;

(xvi) (a) As per the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company hence reporting under this clause is not applicable.

(b) As per the information and explanations given to us, the company has not conducted any Non-Banking Finance activities, hence reporting under this clause is not applicable.

(c) As per the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause is not applicable;

(d) As per the information and explanations given to us, the Group has one Core Investment Company (CIC) as part of the Group, which is exempted from registration requirement.

(xvii) During the year under consideration the company has suffered net cash losses of Rs. 1.38 lacs as against Rs. 1.76 lacs in immediately preceding year;

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due; and

(xx) There is no amount remaining unspent by the Company under section 135 of the Act. Accordingly, reporting under paragraph 3(xx)(a) and (xx)(b) of the Order is not applicable to the Company.

For GUPTA GARG & AGARWAL

CHARTERED ACCOUNTANTS

Firm Registration No. 505762C

(AMIT KUMAR JAIN)
PARTNER

Membership No. 509349

UDIN: 26509349UHYELR6385



Place: Noida

Date: 11.05.2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of E-Arth Travel Solutions Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

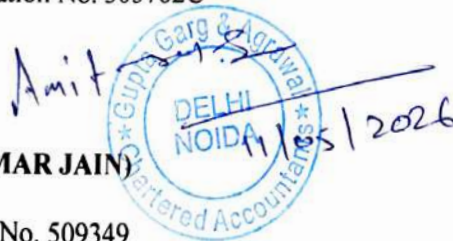
**For GUPTA GARG & AGARWAL
CHARTERED ACCOUNTANTS**

Firm Registration No. 505762C

(AMIT KUMAR JAIN)
PARTNER

Membership No. 509349

UDIN: 26509349UHYELR6385



E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED
 Regd. Address: JA-122, 1st Floor, DLF Tower A, Jasola District Centre, New Delhi 110025
 CIN: U63000DL2020PTC364122
 Balance Sheet as at March 31, 2026

Particulars	Notes	As on March 31, 2026 Rs. '000	As on March 31, 2025 Rs. '000
ASSETS			
Current Assets			
Financial assets			
Cash & Cash equivalents	2	975.48	1,176.90
Other Current Assets	3	19.60	12.60
TOTAL		995.08	1,189.50
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	4	150.00	150.00
(b) Other equity	SOCE	405.02	542.75
		555.02	692.75
Current liabilities			
(a) Financial liabilities			
Trade Payables	5	384.51	443.20
Other financial liabilities	6	48.55	48.55
(b) Other current liabilities	7	7.00	5.00
		440.06	496.75
TOTAL		995.08	1,189.50

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For Gupta Garg & Agarwal

Chartered Accountants

Firm Registration No. : 505762C

(Amit Kumar Jain)

Partner

Membership No. : 509349

Place : Noida

Date : 11/05/2026

UDIN:- 26509349UHYELR6395

For and on behalf of the Board of Directors

(SUNIL KUMAR KAPOOR)

Director

DIN: 05322540

(DEVIDAS SHARMA)

Director

DIN: 08233233

Place : Noida

Date : 11/05/2026

E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED
 Regd. Address: JA-122, 1st Floor, DLF Tower A, Jasola District Centre, New Delhi 110025
 CIN: U63000DL2020PTC364122
 Statement of Profit & Loss for the year ended March 31, 2026

Particulars	Notes	For the year ended March 31, 2026 Rs. '000	For the year ended March 31, 2025 Rs. '000
Income			
Revenue from operations		-	-
Other Income	8	-	2.08
Total		<u>-</u>	<u>2.08</u>
Expenses			
Other expenses	9	137.73	177.84
Total		<u>137.73</u>	<u>177.84</u>
Profit/(Loss) before exceptional items and tax		(137.73)	(175.75)
Exceptional items			
Profit / (Loss) before tax		(137.73)	(175.75)
Tax Expenses			
(i) Current Tax		-	-
(ii) Adjustment of tax related to earlier periods		-	-
(iii) Deferred Tax		-	-
Profit / (Loss) for the year (a)		(137.73)	(175.75)
Other comprehensive income (b)		-	-
Total comprehensive income c=(a+b)		(137.73)	(175.75)
Earnings per equity share [nominal value of share Rs. 10 (31 March 2025 : Rs. 10)]	10		
1) Basic		(9.18)	(11.72)
2) Diluted		(9.18)	(11.72)

Summary of material accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For Gupta Garg & Agarwal

Chartered Accountants

Firm Registration No. : 505762C

(Amit Kumar Jain)

Partner

Membership No. : 509349

Place : Noida

Date : 11/05/2026

UDINI - 2659349 UHYELR 6305

For and on behalf of the Board of Directors

(SUNIL KUMAR KAPOOR)

Director

DIN: 05322540

Place : Noida

Date : 11/05/2026

(DEVIDAS SHARMA)

Director

DIN: 08233233



E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED
Regd. Address: JA-122, 1st Floor, DLF Tower A, Jasola District Centre, New Delhi 110025
CIN: U63000DL2020PTC364122
Statement of Cash Flow for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026 Rs. '000	For the year ended March 31, 2025 Rs. '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(137.73)	(175.75)
Non-cash adjustment to reconcile profit before tax to net cash flows :		
Provisions	-	-
Operating profit/loss before working capital	(137.73)	(175.75)
Increase/ (decrease) in trade payables	-	-
Increase / (decrease) in short-term provisions	-	-
Increase/ (decrease) in other financial liabilities	(58.69)	(428.74)
Increase/ (decrease) in other current liabilities	2.00	5.00
(Increase)/ decrease in Financial current Asset	-	-
(Increase)/ decrease in other current Asset	(7.00)	-
Decrease / (increase) in other non-current assets	-	-
Cash generated from / (used in) operations	(201.42)	(599.49)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities	A (201.42)	(599.49)
CASH FLOWS FROM INVESTING ACTIVITIES	B NIL	NIL
CASH FLOWS FROM FINANCING ACTIVITIES	C	
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (201.42)	(599.49)
Cash and cash equivalents at the beginning of the year	1,176.90	1,776.39
Cash and cash equivalents at the end of the year	975.48	1,176.90
Components of cash and cash equivalents		
Cash on hand		
With banks- on current account	975.48	1,176.90
With banks- on deposit accounts	-	-
Total cash and cash equivalents (Note 2)	975.48	1,176.90

Notes :

- There is no movement in liabilities under financing activities required under Ind AS – 7 “Statement of Cash Flows”
- The above Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Ind AS – 7 “Statement of Cash Flows”.
- Figures for the previous year have been regrouped/rearranged wherever considered necessary.
- The accompanying notes form an internal part of the financial statements.

As per our attached report of even date

For Gupta Garg & Agarwal

Chartered Accountants

Firm Registration No. : 505762C

(Amit Kumar Jain)

Partner

Membership No. : 509349

Place : Noida

Date : 11/05/2026

UDIN: - 265033490HYELR6385

For and behalf of the Board of Directors

(SUNIL KUMAR KAPOOR)

Director

DIN: 05322540

Place : Noida

Date : 11/05/2026

(DEVIDAS SHARMA)

Director

DIN: 08233233

E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED
 Regd. Address: JA-122, 1st Floor, DLF Tower A, Jasola District Centre, New Delhi 110025
 CIN: U63000DL2020PTC364122
 Statement of changes in equity (SOCE) as at March 31, 2026

A. EQUITY SHARE CAPITAL

(Rs in '000)

As on 31.03.2026

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the current year	Balance at the end of the previous current period
Amount in Rs	150	-	-	-	150
No. of Shares	15,000	-	-	-	15,000

As on 31.03.2025

	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Amount in Rs	150	-	-	-	150
No. of Shares	15,000	-	-	-	15,000

B. OTHER EQUITY

(Rs in '000)

	As on March 31, 2026		As on March 31, 2025	
	Retained Earnings	Total	Retained Earnings	Total
Balance at the beginning of previous Reporting Period	542.75	542.75	718.50	718.50
Restated balance at the beginning of the previous reporting period	-	-	-	-
Total Comprehensive income for the previous year	(137.73)	(137.73)	(175.75)	(175.75)
Balance at the end of Previous Reporting Period	405.02	405.02	542.75	542.75

Summary of material accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our attached report of even date

For Gupta Garg & Agarwal
 Chartered Accountants
 Firm Registration No. : 505762C

(Amit Kumar Jain)
 Partner
 Membership No. : 509349



Place : Noida
 Date : 11/05/2026

For and behalf of the Board of Directors

(SUNIL KUMAR KAPOOR)
 Director
 DIN: 05322540

Place : Noida
 Date : 11/05/2026

(DEVIDAS SHARMA)
 Director
 DIN: 08233233



Corporate Information

Earth Travel Solutions Pvt. Ltd. is a private limited company domiciled in India and incorporated under the provisions of Companies Act, 2013.

The object of the company is to managing and arranging tours and various hospitality services. The Company has not carried out any business operations during the financial year ended 31st March 2026 and accordingly, there are no revenues from operations and related expenses during the year.

Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The Board of Directors at its meeting held on May 12, 2026 approved and authorized to issue the financial statements for the year ended March 31, 2025. The financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting of the Company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act, 2013.

I. SUMMARY OF MATERIAL ACCOUNTING POLICIES

i Basis of preparation of financial statements

The financial statements are prepared in accordance with Division II of the Schedule III of the Companies Act, 2013 i.e. "General Instructions for preparation of financial statements of a company required to comply with Ind AS" as notified vide notification number G.S.R. 404(E) dated 06.04.2016 and Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policy below.

Functional and presentation currency:

These financial statements are presented in Indian National Rupee ("₹"), which is the Company's functional currency. All amounts have been rounded to the nearest Thousands (₹ 000), except when otherwise indicated.

ii Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

iii Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

Interest revenue is recognized on a time proportion basis, taking into account the amount outstanding and the rates applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

iv Taxes on Income

Current tax is determined and provided for on the amount of taxable income at the applicable rates for the relevant financial year. Deferred Tax Assets and Liabilities (DTA / DTL) are recognised on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. The DTA is recognised only to the extent that there is virtual certainty of sufficient future profits against which such DTA can be realised.

v Financial instruments

Initial recognition and measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent measurement

Financial assets:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

All financial liabilities are subsequently recognised at amortised cost.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

vi Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

vii Provisions & contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. The contingent liabilities, if any, are disclosed in the financial statements.

viii Events occurring after the reporting period

Adjustments to assets and liabilities are made for events occurring after the reporting period to provide additional information materially affecting the determination of the amounts of assets or liabilities relating to conditions existing at the reporting date.

ix Earnings per equity share

Basic earnings per equity share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the periods presented.

x Cash flow statement

Cash flows are reported using indirect method, whereby profits for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



xi Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying assets.

xii Other income

Other income is comprised primarily of interest income, dividend income and income from liabilities no longer payable. Interest income is recognized using effective interest method. Dividend income is recognised when the right to receive payment is established.

xiii Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1.1 New and amended standards

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
 - That a right to defer must exist at the end of the reporting period
 - That classification is unaffected by the likelihood that an entity will exercise its deferral right
 - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
- In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

1.2 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are Useful life of property, plant and equipment and Impairment of non-financial assets.



E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED
 Regd. Address: JA-122, 1st Floor, DLF Tower A, Jasola District Centre, New Delhi 110025
 CIN: U63000DL2020PTC364122
 Notes to Financial Statements as at and for the year ended March 31, 2026

Particulars	As on March 31, 2026 Rs.'000	As on March 31, 2025 Rs.'000
2. Cash & Cash equivalents		
Balances with banks:	975.48	1,176.90
	<u>975.48</u>	<u>1,176.90</u>
3. Other Current Asset		
GST & Income tax Receivable	12.60	12.60
Other Receivable	7.00	-
	<u>19.60</u>	<u>12.60</u>
4. Equity Share Capital		
Authorized shares		
150,000 (150,000) Equity Shares of Rs. 10/- each	1,500.00	1,500.00
	<u>1,500.00</u>	<u>1,500.00</u>
Issued, subscribed and fully paid-up shares		
15,000 (15,000) Equity Shares of Rs. 10/- each	150.00	150.00
	<u>150.00</u>	<u>150.00</u>
Total issued, subscribed and fully paid-up share capital	<u>150.00</u>	<u>150.00</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity shares

Particulars	As on March 31, 2026		As on March 31, 2025	
	No. of shares	Amount Rs.'000	No. of shares	Amount Rs.'000
At the beginning of the year	15,000	150	15,000	150
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>15,000</u>	<u>150</u>	<u>15,000</u>	<u>150</u>

(b) Terms/ rights attached to equity shares

These shares have a par value of Rs. 10 per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of shareholder are in proportion to amount paid on equity share.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	No. of shares	% holding in the class	No. of shares	% holding in the class
Digispice Technologies Limited (Holding company)	10,000	66.67%	10,000	66.67%
Spice Money Limited	5,000	33.33%	5,000	33.33%



E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED
 Regd. Address: JA-122, 1st Floor, DLF Tower A, Jasola District Centre, New Delhi 110025
 CIN: U63000DL2020PTC364122
 Notes to Financial Statements as at and for the year ended March 31, 2026

Particulars As on March 31, 2026 As on March 31, 2025

(d) Details of Share holding by promoters in the company

(i) Disclosure of shareholding of promoters is as follows:

Promoter name	As at 31st March, 2026		As at 31st March, 2025		% Change
	No. of shares	% of total shares	No. of shares	% of total shares	
Digispice Technologies Limited	10,000	66.67%	10,000	66.67%	0.00%
Spice Money Limited	5,000	33.33%	5,000	33.33%	0.00%
Total	15,000	100.00%	15,000	100.00%	0.00%

5. Trade Payable

Ageing as on March 31, 2026

Particulars	Outstanding for the following periods from the due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME					-
ii) Others	11.42		373.09		384.51
iii) Disputed Dues - MSME					-
iv) Disputed Dues - Others					-

Ageing as on March 31, 2025

Particulars	Outstanding for the following periods from the due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME					-
ii) Others		443.20			443.20
iii) Disputed Dues - MSME					-
iv) Disputed Dues - Others					-

6. Other Financial liabilities

Audit Fees Payable
 Others Liabilities

As on March 31, 2026

As on March 31, 2025

45.00 45.00
 3.55 3.55
48.55 48.55

7. Other current liabilities

TDS Payable

7.00 5.00
7.00 5.00



E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED
 Regd. Address: JA-122, 1st Floor, DLF Tower A, Jasola District Centre, New Delhi 110025
 CIN: U63000DL2020PTC364122
 Notes to Financial Statements as at and for the year ended March 31, 2026

Particulars	For the year ending March 31, 2026 Rs. '000	For the year ending March 31, 2025 Rs. '000
8. Other Income		
Interest on FDR's	-	2.08
	<u>-</u>	<u>2.08</u>
9. Other expenses		
Bank Charges	0.77	1.95
Legal & Professional Charges	33.92	85.85
Rent expenses	28.32	33.60
Payment to auditors (refer details below)	73.60	50.00
Miscellaneous Expenses	1.13	6.44
	<u>137.73</u>	<u>177.84</u>
Payment to auditors :		
Statutory audit fee	50.00	50.00
Special Purpose Audit	23.60	-
	<u>73.60</u>	<u>50.00</u>
10. Earnings per share (EPS)		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Profit/ (loss) after tax	(138)	(176)
Number of ordinary equity shares	15,000	15,000
Weighted average number of ordinary equity shares	15,000	15,000
Nominal Value of ordinary shares	10	10
Basic earning per share	(9.18)	(11.72)
Diluted earning per share	(9.18)	(11.72)



E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED
 Regd. Address: JA-122, 1st Floor, DLF Tower A, Jasola District Centre, New Delhi 110025
 CIN: U63000DL2020PTC364122
 Notes to Financial Statements as at and for the year ended March 31, 2026

11. Financial instruments by category

The carrying value and fair value of financials instruments by categories as of March 31, 2026 are as follows.

Amount in Rs '000						
Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory	
Financial Assets						
Investments	-	-	-	-	-	-
Cash & cash equivalents	975.48	-	-	-	-	975.48
Other financial assets	19.60	-	-	-	-	19.60
Total	995.08	-	-	-	-	995.08
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Others financial liabilities	48.55	-	-	-	-	48.55
Total	48.55	-	-	-	-	48.55

The carrying value and fair value of financials instruments by categories as of March 31, 2025 are as follows.

Amount in Rs '000						
Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory	
Financial Assets						
Investments	-	-	-	-	-	-
Cash & cash equivalents	1,176.90	-	-	-	-	1,176.90
Other financial assets	12.60	-	-	-	-	12.60
Total	1,189.50	-	-	-	-	1,189.50
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Others financial liabilities	48.55	-	-	-	-	48.55
Total	48.55	-	-	-	-	48.55

Fair value hierarchy

Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 — Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly

Level 3 — Inputs for the assets or liabilities that are not based on observable market data

As at March 31, 2026

Fair value measurement at end of the reporting year

	Level 1	Level 2	Level 3
Investment in equity instruments	-	-	-

As at March 31, 2025

Fair value measurement at end of the reporting year

	Level 1	Level 2	Level 3
Investment in equity instruments	-	-	-



E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED

Regd. Address: JA-122, 1st Floor, DLF Tower A, Jasola District Centre, New Delhi 110025

CIN: U63000DL2020PTC364122

Notes to Financial Statements as at and for the year ended March 31, 2026

12. Financial risk management objectives and policies

The companies activities expose it to a variety of financial risk: market risk, credit risk and liquidity risk. The company is focus foresee the unpredictability of financial market and seeing to minimize potential adverse effects on its financial performance.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits. The Company has interest rate risk as the company has taken borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing, but disclosure of sensitivity analysis is not applicable because changes in relevant risk variables is not reasonably possible.

(b) Credit risk

The maximum exposure to the credit risk at the reporting date is primarily on cash and cash equivalents which is limited as the company has current account with bank.

(c) Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents.

As of March 31, 2026, the Company had a working capital of Rs.555.02 thousands including cash and cash equivalents of Rs.975.48 thousands as against working capital of Rs 692.75 thousands including cash and cash equivalent of Rs. 1,176.90 thousands in previous year.

The table below provides detail regarding the contractual maturities of significant financial liabilities as of March 31, 2026

Rs. '000

Particulars	Less than 1 years	1-3 years	Total
Borrowings	-	-	-
Other financial liabilities	48.55	-	48.55
Other current liabilities	7.00	-	7.00

The table below provides detail regarding the contractual maturities of significant financial liabilities as of March 31, 2025

Rs. '000

Particulars	Less than 1 years	1-3 years	Total
Borrowings	-	-	-
Other financial liabilities	48.55	-	48.55
Other current liabilities	5.00	-	5.00



13. Financial Ratios

The major financial ratios of the Company are disclosed below along with the reasons for variance:

Ratio	Formula	As at March 31, 2026			As at March 31, 2025			% of Variance	Reason for Variance
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	Current Assets / Current Liabilities	995	440	2.26	1,190	497	2.39	-6%	Due to decrease in current liability and current assets in the current year.
Debt equity ratio	Total Debt / Shareholder's Equity								NA
Debt -service coverage ratio	Earnings available for debt service / Debt Service								NA
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any) / Avg. Shareholder's Equity	(138)	555	(0.25)	(176)	693	(0.25)	-2%	Due to decrease in expenses in the current year
Inventory turnover ratio	Cost of goods sold or sales / Avg. Inventory								NA
Return on Capital employed	Earning before interest and taxes / Capital Employed	(138)	555	(0.25)	(176)	693	(0.25)	-2%	Due to decrease in expenses in the current year
Return on investments (Calculated for Equity)	$\frac{(MV(T1) - MV(T0) - \text{Sum } [C(i)])}{(MV(T0) + \text{Sum } [W(i) * C(i)])}$								NA
Trade receivable turnover ratio	Net Credit Sales / Avg. Accounts Receivable								NA
Trade payable turnover ratio	Net Credit Purchases / Avg. Trade Payables								NA
Net capital turnover ratio	Net Sales / Working Capital								NA
N.P. Ratio	Net Profit / Net Sales								NA



Notes to Financial Statements as at and for the year ended March 31, 2026

14 Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

15 Related Party Disclosure

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

a) Names of Related Party

i Ultimate Holding Company	Modi Holdings Private Limited(Formerly known as 'Rajarshi Modi Private Limited')
ii Intermediary Holding Company	Spice Connect Private Limited
iii Holding Company	Digispice Technologies Limited
iv Fellow Subsidiary	Spice Money Limited
v Directors	Mr. Sunil Kumar Kapoor (Director) Mr. Devidas Sharma (Director) Mr. Virendra Kumar (Director)
vi KMP	Nil

b) Related Party Transactions:

	FY 2025-26	FY 2024-25
<u>Digispice Technologies Limited (Holding Company)</u>		
Rental Expenses	28.32	23.60
Payable Balance as March 31, 2026	7.08	-
<u>Spice Money Ltd. (Fellow Subsidiary)</u>		
Reimbursement of expenses	123.50	163.62
Receivable Balance as on March 31, 2026	6.99	-
Payable Balance as on March 31, 2025	-	0.11

16 The Board of Directors, at its meeting held on August 8, 2024, has approved the Scheme of Amalgamation ("Scheme") by way of merger amongst the Digispice Technologies Limited ("Transferee Company") and Spice Money Limited ("Transferor Company 1"), E-Arth Travel Solutions Private Limited ("Transferor Company 2") and Vikasni Fintech Private Limited ("Transferor Company 3") as per the provisions of Sections 230 to 232 and the other applicable provisions of the Companies Act 2013, as amended, and other rules and regulations framed thereunder, subject to necessary approval from the regulatory authorities concerned. The Company has received a No Objection from the Reserve Bank of India ('RBI') vide letter dated July 09, 2025.

Further, the Holding Company has received observation letter with "no adverse observations" from BSE Limited on September 18, 2025 and another observation letter with "no objection" from National Stock Exchange of India Limited on September 19, 2025 in relation to the Scheme. The Scheme is conditional, inter-alia, upon the receipt of approval of the Scheme by NCLT and regulatory authorities; and disposal of the equity shareholding of Transferee Company held by Independent Non-Promoter (Spice Employee Benefit) Trust and Independent Non-Promoter Trust. NCLT has issued an order in the matter to, inter-alia, convene a meeting of the equity shareholders of the Holding Company and the Holding Company will convene the same in due course.

Subsequent to the Scheme becoming effective upon approval of the Scheme by NCLT and any other regulatory authorities, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall cease to exist, and the business operation shall continue under the Transferee Company. Pending such approvals, financial statements of the company for the year ended March 31, 2026, are presented without giving effect to Scheme.



E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED
Regd. Address: JA-122, 1st Floor, DLF Tower A, Jasola District Centre, New Delhi 110025
CIN: U63000DL2020PTC364122
Notes to Financial Statements as at and for the year ended March 31, 2026

17. Additional regulatory information required by Schedule III to be disclosed in the financial statements:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck-off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) There have been no acquisitions through business combinations and no change of amount due to revaluation of Property, Plant and equipment and other intangible assets during the year ended March 31, 2026 & March 31, 2025.
- (viii) **Compliance with number of layers:** Clause 87 of Section 2 of the Companies (Restriction on number of layers) Rules, 2017 is not applicable to the Company.
- (ix) **Compliance with Approved Scheme of Arrangements:** There are no approved Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013 as on March 31, 2026 and March 31, 2025.
- (x) **Undisclosed Income:** There have been no income or related assets which have not been recorded in the books of accounts, that have been surrendered or disclosed as income in the tax assessments under Income Tax Act, 1961 during the year or any previous years.
- (xi) The Company is not declared as a wilful defaulter by any bank or financial institutions or other lender, in accordance with the guidelines issued by the Reserve Bank of India, during the year ended March 31, 2026 and March 31, 2025.

As per our report of even date.

For Gupta Garg & Agarwal
 Chartered Accountants
 Firm Registration No. : 505762C

(Amit Kumar Jain)
 Partner
 Membership No. : 509349

Place : Noida
 Date : 11/05/2026

UDIN: 26509349 UHYELR6305

For and on behalf of the Board of Directors

(SUNIL KUMAR KAPOOR)
 Director
 DIN: 05322540

(DEVIDAS SHARMA)
 Director
 DIN: 08233253

Place : Noida
 Date : 11/05/2026



INDEPENDENT AUDITOR'S REPORT

To the Members of Vikasni Fintech Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Vikasni Fintech Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 , its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's reports thereon. The Board Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The Company has no business activity during the year and has limited transactions, in our opinion, in view of no business activity during the year and limited transactions, the Company has in all material aspect, adequate financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2026.



B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
 - i. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 19 (vii) (a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") during the year, with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 19 (vii) (b) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties") during the year, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The Company has not declared / paid any dividend during the year. Therefore, reporting regarding compliance of section 123 of the Companies Act, 2013 is not applicable.



f. Based on our examination, which included test checks, the Company has used accounting software (Tally) for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility that has been operated throughout the year for all relevant transactions recorded in the Tally and the audit trail feature has not been tampered with.

Further, the audit trail to the extent maintained in prior year, has been preserved by the Company as per the statutory requirements for record retention.

C. In our opinion and according to the information and explanations given to us, the managerial remuneration has not been paid/ provided by the Company for the year ended March 31, 2026 therefore, the provisions of section 197 read with Schedule V to the Act are not applicable.

Date: May 12, 2026

Place: Noida (Delhi – NCR)



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN: 26088926HOIYAL2899

Annexure 'A' to Independent Auditor's Report of even date to the members of Vikasni Fintech Private Limited on the financial statements as of and for the year ended March 31, 2026 (Referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements)

- (i) a) The Company did not hold any Property, Plant & Equipment and Intangible Assets as at March 31, 2026. Therefore, reporting under clause 3(i)(a) of the Order are not applicable to the Company.
- b) The Company did not hold any Property, Plant & Equipment as at March 31, 2026. Therefore, reporting under clause 3(i)(b) of the Order are not applicable to the Company.
- c) As per records of the Company, the Company did not hold any immovable property as at March 31, 2026. Therefore, reporting under clause 3(i)(c) of the Order are not applicable to the Company.
- d) On the basis of our examination of the records of the Company, the Company did not hold any Property, Plant & Equipment and Intangible Assets as at March 31, 2026. Therefore, reporting under clause 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us, no proceedings have been initiated or is pending against the Company for holding any Benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and the rules made thereunder. Therefore, reporting under clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) a) According to the information and explanations given to us and records examined by us, the Company does not hold any inventory as at March 31, 2026. Therefore, the reporting under clause 3(ii)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the books of accounts of the Company, the Company has not been sanctioned any working capital limits from banks or financial institutions during the year. Therefore, the reporting under clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) Based on the books of account examined by us and according to information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, the reporting under clause 3(iii) of the Order are not applicable to the Company.



- (iv) According to information and explanations given to us and based on audit procedures performed by us, the Company has not granted any loan, made any investments and given any guarantee or security under section 185 and 186 of the Act during the year. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposit or amounts during the year which are deemed to be deposits covered under section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Therefore, reporting under clause 3(v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records prescribed under the section 148 (1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 was not applicable on the Company. Therefore, reporting under clause 3(vi) of the Order are not applicable to the Company.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, or other statutory dues have generally been regularly deposited with the appropriate authorities. The Company is not liable to pay any Income-tax during the year. Provident Fund, Employees' State Insurance, Service Tax, Duty of excise, Sales Tax, Value Added tax and Cess are not applicable to the Company during the year. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.
- b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute remain unpaid.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) a. The Company has no outstanding borrowings during the year. Therefore, the reporting under clause 3(ix)(a) of the Order are not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government Authority. Therefore, the reporting under clause 3(ix)(b) of the Order are not applicable to the Company.



- c. Based on the books of account examined by us, no term loans were obtained during the year. Therefore, the reporting under clause 3(ix)(c) of the Order are not applicable to the Company.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised any funds on short-term basis during the year. Therefore, the reporting under clause 3(ix)(d) of the Order are not applicable to the Company.
- e. According to the information and explanations given to us, the Company has no subsidiaries, joint ventures or associates. Therefore, the reporting under clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the reporting under clause 3(x)(a) of the Order are not applicable to the Company.
- b. The Company has not made any private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the reporting under clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit. Therefore, the reporting under clause 3(xi)(a) of the Order are not applicable to the Company.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c. According to the information and explanations given to us, there are no whistle-blower complaints received by the Company during the year. Therefore, the reporting under clause 3(xi)(c) of the Order are not applicable to the Company.
- (xii) In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under clause 3(xii) of the Order are not applicable to the Company.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) The Company is not required to appoint internal auditor under section 138 of the Companies Act, 2013. Therefore, the reporting under clause 3(xiv) (a&b) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, the reporting under clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the reporting under clause 3(xvi)(a) of the Order are not applicable to the Company.
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the reporting under clause 3(xvi)(b) of the Order are not applicable to the Company.
- c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the reporting under clause 3(xvi)(c) of the Order are not applicable to the Company.
- d. According to the information and explanations given to us by the management, the group does not have more than one CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash loss of Rs. 130 thousand during the current financial year and cash loss of Rs. 107 thousand during the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor during the year. Therefore, the reporting under clause 3(xviii) of the Order are not applicable to the Company.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spent any amount under section 135 of the Companies Act, 2013 towards Corporate Social Responsibility. Therefore, the reporting under clause 3(xx) of the Order are not applicable to the Company.
- (xxi) The Company does not have subsidiary, associate or joint venture. Therefore, the reporting under clause 3(xxi) of the Order are not applicable to the Company.

Date: May 12, 2026

Place: Noida (Delhi – NCR)



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN: 26088926HOIYAL2899

Vikasni Fintech Private Limited (CIN - U72900DL2021PTC389276)

Regd off- JA-122, 1st Floor, DLF Tower A, Jasola District Centre, Jamia Nagar, South Delhi, Delhi, India, 110025

Balance Sheet as at March 31, 2026

(Rs. in Thousands unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current Assets			
Deferred Tax Assets (Net)	3	-	-
Total Non-Current Assets		-	-
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	4	100.00	100.00
(ii) Other Financial Asset	5	5.90	-
Total Current Assets		105.90	100.00
Total Assets		105.90	100.00
Equity and Liabilities			
Equity			
Equity Share Capital	6	100.00	100.00
Other Equity	7	(453.33)	(323.81)
Total Equity		(353.33)	(223.81)
Liabilities			
Non- current Liabilities			
Total Non- current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	8		
Total Outstanding dues of Micro Enterprises & Small Enterprises and;		-	-
Total Outstanding dues other than Micro Enterprises & Small Enterprises		40.88	27.91
(ii) Other Financial Liabilities	9	418.35	295.90
Total Current Liabilities		459.23	323.81
Total Equity and liabilities		105.90	100.00
Summary of material accounting policies	2		
The accompanying Notes are an integral part of the Financial Statements.			

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani

Partner

M. No. 088926

Place: Noida (Delhi-NCR)

Date: May 12, 2026



For and on behalf of Board of Directors

Dilip Kumar Modi

Director

DIN:00029062

Place: Noida (Delhi-NCR)

Date: May 12, 2026

Virendra Kumar

Director

DIN: 07607538

Vikasni Fintech Private Limited (CIN - U72900DL2021PTC389276)

Regd off- JA-122, 1st Floor, DLF Tower A, Jasola District Centre, Jamia Nagar, South Delhi, Delhi, India, 110025

Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in Thousands unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Income			
Revenue from Operations		-	-
Total Income (I)		-	-
II. Expenses			
Other Expenses	10	129.52	106.92
Total Expenses (II)		129.52	106.92
III. Profit/(loss) before Exceptional Items and Tax (I-II)		(129.52)	(106.92)
IV. Exceptional Items (Net)		-	-
V. Profit/(loss) before tax (III-IV)		(129.52)	(106.92)
VI. Tax Expense:			
(1) Current Tax			
- Current year		-	-
- For earlier years		-	-
(2) Deferred Tax Charge/(Credit)		-	-
VII. Profit/(loss) for the year (V-VI)		(129.52)	(106.92)
VIII. Other Comprehensive Income (OCI)			
(1) Items that will not be reclassified to profit & loss		-	-
Income Tax relating to above		-	-
(2) Items that will be reclassified to profit & loss		-	-
Income Tax relating to above		-	-
IX. Total Comprehensive Income for the year (VII-VIII)		(129.52)	(106.92)
Earnings Per Equity Share (Per Share Value of Rs. 10 each)			
Basic (in Rs.)	11	(12.95)	(10.69)
Diluted (in Rs.)	11	(12.95)	(10.69)
Summary of material accounting policies	2		
The accompanying Notes are an integral part of the Financial Statements.			

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani

Partner

M. No. 088926

Place: Noida (Delhi-NCR)

Date: May 12, 2026



For and on behalf of Board of Directors

Dilip Kumar Modi

Director

DIN:00029062

Place: Noida (Delhi-NCR)

Date: May 12, 2026

Virendra Kumar

Director

DIN: 07607538

Vikasni Fintech Private Limited (CIN - U72900DL2021PTC389276)

Regd off- JA-122, 1st Floor, DLF Tower A, Jasola District Centre, Jamia Nagar, South Delhi, Delhi, India, 110025

Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Thousands unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow From Operating Activities		
Net Profit before Tax as per Statement of Profit & Loss	(129.52)	(106.92)
I. Adjusted For :		
Finance Costs	-	-
Operating Profit Before Working Capital Changes	(129.52)	(106.92)
II. Adjusted For :		
Increase/(decrease) Trade Payable	12.97	(2.90)
(Increase)/decrease Other Financial Asset	(5.90)	-
Increase/(decrease) Other Financial Liabilities	122.45	109.82
Cash Generated from Operation	-	-
Income Taxes Refund /(Paid)	-	-
Net Cash Flow from / (used in) Operating Activities (A)	-	-
B. Cash Flow from Investing Activities	-	-
Net Cash Flow from / (used in) in Investing Activities (B)	-	-
C. Cash Flow from Financing Activities	-	-
Net Cash Flow from / (used in) Financing Activities (C)	-	-
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	-	-
Cash And Cash Equivalents		
Add: Opening Cash And Cash Equivalents	100.00	100.00
Closing		
Closing Cash and Cash Equivalents	100.00	100.00

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows".
- Cash & Cash Equivalents represents cash and bank balances (Refer note no.4).
- The accompanying notes form an internal part of the financial statements.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani

Partner

M. No. 088926



Place: Noida (Delhi-NCR)

Date: May 12, 2026

For and on behalf of Board of Directors

Dilip Kumar Modi

Director

DIN:00029062

Virendra Kumar

Director

DIN: 07607538

Place: Noida (Delhi-NCR)

Date: May 12, 2026

Vikasni Fintech Private Limited (CIN - U72900DL2021PTC389276)

Regd off- JA-122, 1st Floor, DLF Tower A, Jasola District Centre, Jamia Nagar, South Delhi, Delhi, India, 110025

Statement of Changes in Equity for the year ended March 31, 2026

(Rs. in Thousands unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(a) Equity Share Capital & Reconciliation of number of shares outstanding at the beginning and end of the year :				
Balance at the beginning of the year	10,000	100.00	10,000	100.00
Add: Addition during the year	-	-	-	-
Balance at the end of the reporting year	10,000	100.00	10,000	100.00

(b) Other Equity

to/ Other Equity

Particulars	Reserves and Surplus		Total
	Total Retained earnings		
	Retained earnings	Remeasurement of defined benefit plans	
Balance at 1 April 2025	(323.81)	-	(323.81)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting year	(323.81)	-	(323.81)
Profit/(loss) for the year	(129.52)	-	(129.52)
Other Comprehensive Income for the year	-	-	-
Total comprehensive income for the year	(129.52)	-	(129.52)
Balance at 31 March 2026	(453.33)	-	(453.33)
Balance at 1 April 2024	(216.89)	-	(216.89)
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting year	(216.89)	-	(216.89)
Profit/(loss) for the year	(106.92)	-	(106.92)
Other Comprehensive Income for the year	-	-	-
Total comprehensive income for the year	(106.92)	-	(106.92)
Balance at 31 March 2025	(323.81)	-	(323.81)

Retained Earnings : Retained earnings are accumulation of profits earned / (losses) incurred by the Company and can be utilized in accordance with the provision of the Companies Act, 2013.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Bimal Kumar Sipani

Partner

M. No. 088926

Place: Noida (Delhi-NCR)

Date: May 12, 2026



For and on behalf of Board of Directors


Dillip Kumar Modi
Director
DIN:00029062

Place: Noida (Delhi-NCR)
Date: May 12, 2026


Virendra Kumar
Director
DIN: 07607538

1 Reporting Entity

Vikasni Fintech Private Limited referred to as "the Company" is domiciled in India and incorporated under the provisions of Companies Act, 2013 and having the registered office of the Company at JA-122, 1st Floor, DLF Tower A, Jasola District Centre, Jamia Nagar, South Delhi, Delhi, India, 110025

The Company is a Service Provider which provide Services like to develop and enable technology which facilitates lenders to evaluate borrower, to advise, provide consultancy services, develop, implement product and provides services on all matter regarding implementation of computer software and hardware.

The Company has not carried out any business operations during the financial year ended March 31, 2026 and accordingly, there are no revenues from operations and related expenses during the year.

2 Material Accounting Policies

2.1 Status of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

Accounting Policies have been consistently applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors approved the financial statements for the year ended March 31, 2026 and authorised for issue on May 12, 2026. However, the shareholders of the Company have the power to amend the Financial Statements after the issue.

2.2 Basis of preparation

The financial statements of Vikasni Fintech Private Limited ("the Company") comply in all material aspects with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended and other accounting principles generally accepted in India.

2.3 Basis of measurement

The financial statements have been prepared under the historical cost convention on accrual basis.

2.4 Functional and presentation currency

These financial statements are presented in Indian National Rupee ("₹"), which is the Company's functional currency. All amounts have been rounded to the nearest Thousands (₹ 000), except when otherwise indicated.

2.5 Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the every period ended is included below:

- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

2.6 Classification of Assets and Liabilities as Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset/liability is treated as current when it is:

- Expected to be realised/settled or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash and Cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets/liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents.

2.7 Financial Instruments

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the Statement of Profit & Loss. The losses arising from impairment are recognised in the Statement of Profit & Loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Statement of Profit & Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial Liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

2.8 Income tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit & Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company.

- a) Has a legally enforceable right to set off the recognised amounts; and
- b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

2.9 Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents is as defined above.

2.11 New and amended standards

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

2.12 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are Useful life of property, plant and equipment and impairment of non-financial assets.



3 Deferred tax assets

Recognised deferred tax assets and liabilities

A. Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		(Deferred tax liabilities)		Net deferred tax asset/(liabilities)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Business Losses	-	-	-	-	-	-
Deferred tax assets/ (liabilities)	-	-	-	-	-	-

B. Movement in temporary differences

	Balance as at March 31, 2024	Recognised in profit or loss during 2024-25	Recognised in OCI 2024-25	Balance as at March 31, 2025	Recognised in profit or loss during 2025-26	Recognised in OCI 2025-26	Balance as at March 31, 2026
Business Losses	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

Net deferred tax assets

	As at March 31, 2026	As at March 31, 2025
Disclosed in the balance sheet as follows:		
Deferred tax assets	-	-
Deferred tax liabilities	-	-
Deferred tax assets (net)	-	-

	For the year ended March 31, 2026	For the year ended March 31, 2025
Disclosed in the statement of profit and loss as follows:		
Tax income/(expense) during the year	-	-
Total	-	-

In absence of virtual certainty of future taxable income, the Company has not recognised Deferred Tax Asset on carried forward losses.



4 Cash and Cash Equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
- Current Accounts	100.00	100.00
	100.00	100.00

5 Other Financial Asset

Security deposit	5.90	-
	5.90	-

6 Equity Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
50,000 (as at March 31, 2025: 50,000) Equity shares of Rs. 10 each	500.00	500.00
Total	500.00	500.00
Issued share capital		
10,000 (as at March 31, 2025: 10,000) Equity shares of Rs. 10 each	100.00	100.00
Total	100.00	100.00
Subscribed and fully paid share capital		
10,000 (as at March 31, 2025: 10,000) Equity shares of Rs. 10 each	100.00	100.00
Total	100.00	100.00

A. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at March 31, 2026 No. of Share	As at March 31, 2026 Rs. in thousands	As at March 31, 2025 No. of Share	As at March 31, 2025 Rs. in thousands
Equity shares outstanding at the beginning of the year	10,000	100.00	10,000	100.00
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	10,000	100.00	10,000	100.00

B. Rights, preferences and restrictions attached to equity shares

These shares have a par value of Rs. 10 per share. All equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to amount paid on equity share. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid.

C. Equity shares held by Holding Company

Out of equity shares issued by the Company, equity shares held by DiGispice Technologies Limited, Holding Company are as below:

Particulars	As at March 31, 2026	As at March 31, 2025
5,100 (as at March 31, 2025: 5,100) Equity shares of Rs. 10 each	51.00	51.00
	51.00	51.00

D. Details of shareholders holding more than 5% shares as well as promoters in the Company

	As at March 31, 2026		As at March 31, 2025	
Particulars	No. of Shares	% of Holding	No. of Shares	% of Holding
DiGispice Technologies Limited (Holding Company)	5,100	51%	5,100	51%
Spice Money Limited	4,900	49%	4,900	49%
	10,000	100%	10,000	100%

There is no change in shareholding pattern by promoters during the current as well as previous year.

E. No shares have been allotted without payment of cash or by way of bonus shares during the period of five years immediately preceding the balance sheet



7 Other equity

	As at March 31, 2026	As at March 31, 2025
Retained earnings	(453.33)	(323.81)
	(453.33)	(323.81)
Retained earnings		
Opening Balance	(323.81)	(216.89)
Profit/ (loss) for the year (including other comprehensive income)	(129.52)	(106.92)
Closing balance	(453.33)	(323.81)

8 Trade Payables

	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Micro Enterprises and Small Enterprises and:	-	-
Total Outstanding dues other than Micro Enterprises and Small Enterprises	40.88	27.91
	40.88	27.91

- Due to micro and small enterprises have been determined to the extent such parties have been identified by the Company on the basis of information collected (Refer note no.17)
- For Trade Payables Ageing (Refer note no.15)

9 Other Financial Liabilities

	As at March 31, 2026	As at March 31, 2025
Other Payables	418.35	295.90
	418.35	295.90



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
10 Other Expenses		
Legal and professional expenses	24.50	58.32
Office Rent	28.32	23.60
Payment to Auditors*	76.70	25.00
	129.52	106.92
*Payment to Auditors		
Audit fees	29.50	25.00
Special purpose Audit	29.50	-
Certification fee	17.70	-
	76.70	25.00
11 Earning per share (EPS)		
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit/(Loss) attributable to equity holders of the Company:	(129.52)	(106.92)
Profit attributable to equity holders for basic earnings	(129.52)	(106.92)
Weighted average number of equity shares outstanding at the beginning of the year	10,000	10,000
Shares issued during the year	-	-
Weighted average number of equity shares outstanding at the end of the year for basic EPS	10,000	10,000
Weighted average number of equity shares outstanding at the end of the year for dilutive EPS	10,000	10,000
Basic earnings per share of Rs. 10 each (in Rs.)	(12.95)	(10.69)
Diluted earnings per share of Rs. 10 each (in Rs.)	(12.95)	(10.69)



12 Contingent liabilities, contingent assets and commitments as identified by the Company

A. Commitments & Contingencies

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of Contracts remaining to be executed on Capital Account not provided for [Net of Advances]	-	-
(ii) Contingencies Liabilities	-	-
Total	-	-

B. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise the shareholder value.
 The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

13 Related parties as identified by the Company

A. Related parties and their relationships

i Ultimate Holding Company

Rajarshi Modi Private Limited (Formerly known as 'Smart Global Corporate Holding Private Limited')

ii Intermediary Holding Company

Spice Connect Private Limited

iii Holding Company

Digispice Technologies Limited

iv Fellow Subsidiary

Spice Money Limited

v Key Management Personnel (KMP)

Name	Relationship
Mr. Dilip Kumar Modi	Director
Mr. Rajneesh Arora	Director (till December 31, 2024)
Mr. Rohit Ahuja	Director (w.e.f. November 14, 2024)
Ms. Neha Rawat	Director (w.e.f. June 14, 2024 till July 25, 2025)
Mr. Virendra Kumar	Director (w.e.f. July 25, 2025)

B. Transactions with related parties

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) With Fellow Subsidiary are as under		
Spice Money Limited		
- Reimbursement of Expense	122.45	109.82
Outstanding at the year end:		
- Other Payables	418.35	295.90
b) With Holding Company are as under		
Digispice Technologies Limited		
- Rent (including GST Input Credit)	28.32	23.60
Outstanding at the year end:		
- Rent Payable	7.08	-

14 Financial instruments by category

The carrying value and fair value of financials instruments by categories as of March 31, 2026 are as follows.

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total carrying value
Financial Assets				
Cash & cash equivalents	100.00		-	100.00



Other Financial Asset	5.90	-	-	5.90
Total	105.90	-	-	105.90
Financial Liabilities				
Trade Payables	40.88	-	-	40.88
Other Financial Liabilities	418.35	-	-	418.35
Total	459.23	-	-	459.23



The carrying value and fair value of financial instruments by categories as of March 31, 2025 are as follows.

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total carrying value
Financial Assets				
Cash & cash equivalents	100.00	-	-	100.00
Total	100.00	-	-	100.00
Financial Liabilities				
Trade Payables	27.91	-	-	27.91
Other Financial Liabilities	295.90	-	-	295.90
Total	323.81	-	-	323.81

15 Trade Payable ageing

Following is the ageing of Trade Payables:

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1- 2 year	2- 3 year	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	25.00	-	7.08	8.80	-	-	40.88
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	25.00	-	7.08	8.80	-	-	40.88

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1- 2 year	2- 3 year	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	27.91	-	-	-	27.91
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	27.91	-	-	-	27.91

16 Analytical Ratios

The major financial ratios of the Company computed as per financial statement prepared under Ind AS are disclosed below along with the reasons for variance:

Particulars	Numerator (A)	Denominator (B)	As at March 31, 2026	As at March 31, 2025	% of variance	Reason for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	0.23	0.31	-25.33%	Due to increase in other financial liabilities
Debt-Equity Ratio	Total Debt	Net worth	-	-	-	
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	NA			
Return on Equity Ratio	Net Profits after taxes	Avg. Shareholder's Equity	(0.45)	(0.63)	28.49%	Due to decrease in average shareholder's equity
Inventory turnover ratio	Sales	Closing Inventory	NA			
Trade Receivables turnover ratio	Credit Sales	Average Trade Receivables	NA			
Trade payables turnover ratio	Credit Purchases	Average Trade Payable	3.77	3.64	3.40%	
Net capital turnover ratio	Sales	Working capital	NA			
Net profit ratio	Net profit	Sales	NA			
Return on Capital employed	Earning before interest and taxes	Avg. Capital Employed	(0.45)	(0.63)	28.49%	Due to negative average capital employed
Return on investment	Return on Investments	Average Investments	NA			



17. Financial risk management objectives and policies

The companies activities expose it to a variety of financial risk: market risk, credit risk and liquidity risk. The company is focus foresee the unpredictability of financial market and seeing to minimize potential adverse effects on its financial performance.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits. The Company has interest rate risk as the company has taken borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing, but disclosure of sensitivity analysis is not applicable because changes in relevant risk variables is not reasonably possible.

B. Credit risk

The maximum exposure to the credit risk at the reporting date is primarily on cash and cash equivalents which is limited as the company has current account with bank.

C. Liquidity risk

The company's principal sources of liquidity are cash and cash equivalents.

The table below provides detail regarding the contractual maturities of significant financial liabilities as of March 31, 2026

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade Payables	40.88	-	-	40.88
Other financial liabilities	418.35	-	-	418.35

The table below provides detail regarding the contractual maturities of significant financial liabilities as of March 31, 2025

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade Payables	27.91	-	-	27.91
Other financial liabilities	295.90	-	-	295.90



18 Details of dues to micro enterprises or small enterprises as defined under the MSMED Act, 2006 as identified by the management of company:

Particulars	As at March 31, 2026	As at March 31, 2025
- The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	Nil	Nil
- Interest	Nil	Nil
- The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
- The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	Nil	Nil
- The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
- The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

19 Additional regulatory information required by Schedule III to be disclosed in the financial statements:

- The Company has no transaction during the current year and previous year and/or outstanding balance with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as identified to the extent of struck off companies details available on the public domain.
- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has no subsidiary and hence compliance w.r.t. the number of layers prescribed under the Companies Act, 2013 is not applicable on the Company.
- There is no undisclosed income under the tax assessments under the Income Tax Act, 1961 for the year ending March 31, 2026 which needs to be recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.
- Utilisation of borrowed funds and share premium:-
 - The Company during the year has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company has not obtained any borrowing during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company does not own any immovable property as on March 31, 2026 & March 31, 2025.
- The Company does not have Property Plant and Equipment, Intangible Assets and Investment Property.
- The Board of Directors, at its meeting held on August 8, 2024, has approved the Scheme of Amalgamation ("Scheme") by way of merger between the Digispice Technologies Limited ("Transferee Company") and Spice Money Limited ("Transferor Company 1"), E-Arth Travel Solutions Private Limited ("Transferor Company 2") and Vikasni Fintech Private Limited ("Transferor Company 3") as per the provisions of Sections 230 to 232 and the other applicable provisions of the Companies Act 2013, as amended, and other rules and regulations framed thereunder, subject to necessary approval from the regulatory authorities concerned. Subsequent to the scheme becoming effective upon approval of the Scheme by NCLT and any other regulatory authorities, the Company shall cease to exist, and the business operation, if any, shall continue under the Transferee Company. Pending the requisite approvals, the financial statements have been prepared without giving effect to the scheme.

20 Events after the reporting period

There are no significant events that occurred after the reporting year.

As per our report of even date attached

For Singhi & Co.
 Chartered Accountants
 Firm Registration No. 302049E

Bimal Kumar Sipani
 Partner
 Membership No. 088926

Place: Noida (Delhi-NCR)
 Date: May 12, 2026



For and on behalf of the Board of Directors

Dilip Kumar Modi
 Director
 DIN:00029062

Place: Noida (Delhi-NCR)
 Date: May 12, 2026

Virendra Kumar
 Director
 DIN: 07607538

Pre Merger - Shareholding Pattern

General information about company	
Scrip code	517214
NSE Symbol	DIGISPICE
MSEI Symbol	NOTLISTED
ISIN	INE927C01020
Name of the company	DIGISPICE TECHNOLOGIES LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	0.38
As on the end of previous 1st quarter	100	0.23
As on the end of previous 2nd quarter	100	0.24
As on the end of previous 3rd quarter	100	0.2
As on the end of previous 4th quarter	100	0.13

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	4	170460115			170460115	72.7	170460115		170460115	72.7					170460115
(B)	Public	39138	64010991			64010991	27.3	64010991		64010991	27.3			2830700	2830700	66841691
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	39142	234471106			234471106	100	234471106		234471106	100			2830700	2830700	237301806

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	71.83											170460115			
(B)	Public	28.17											63123801	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100											233583916	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of Total Voting rights					
								Class eg: X	Class eg: Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	3	1012545			1012545	0.43	1012545		1012545	0.43					1012545
(d)	Any Other (specify)	1	169447570			169447570	72.27	169447570		169447570	72.27					169447570
Sub-Total (A)(1)		4	170460115			170460115	72.7	170460115		170460115	72.7					170460115
(2)	Foreign															
(e)	Any Other (specify)	0	0			0	0	0		0	0					0
Sub-Total (A)(2)			0			0	0	0		0	0					0
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		4	170460115			170460115	72.7	170460115		170460115	72.7					170460115
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(d)	Banks	3	1070			1070	0	1070		1070	0			0	0	1070
Sub-Total (B)(1)		3	1070			1070	0	1070		1070	0			0	0	1070
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	1	2937			2937	0	2937		2937	0			0	0	2937
Sub-Total (B)(2)		1	2937			2937	0	2937		2937	0			0	0	2937
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
(b)	Directors and their relatives	0	0			0	0	0		0	0			700000	700000	700000

	(excluding independent directors and nominee directors)															
(c)	Key Managerial Personnel	0	0			0	0	0		0	0			0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	891180			891180	0.38	891180		891180	0.38			0	0	891180
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	38660	22651905			22651905	9.66	22651905		22651905	9.66			130700	130700	22782605
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	33	8314893			8314893	3.55	8314893		8314893	3.55			2000000	2000000	10314893
(i)	Non Resident Indians (NRIs)	266	1084503			1084503	0.46	1084503		1084503	0.46			0	0	1084503
(l)	Bodies Corporate	160	4930243			4930243	2.1	4930243		4930243	2.1			0	0	4930243
(m)	Any Other (specify)	14	26134260			26134260	11.15	26134260		26134260	11.15			0	0	26134260
Sub-Total (B)(4)		39134	64006984			64006984	27.3	64006984		64006984	27.3			2830700	2830700	66837684
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		39138	64010991			64010991	27.3	64010991		64010991	27.3			2830700	2830700	66841691
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		39142	234471106			234471106	100	234471106		234471106	100			2830700	2830700	237301806
Total (A+B+C)		39142	234471106			234471106	100	234471106		234471106	100			2830700	2830700	237301806

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non- Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	0.43											1012545			
(d)	Any Other (specify)	71.41											169447570			
Sub-Total (A)(1)		71.83											170460115			
(2)	Foreign															
(e)	Any Other (specify)	0											0			
Sub-Total (A)(2)		0											0			
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		71.83											170460115			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(d)	Banks	0											525	0	0	0
Sub-Total (B)(1)		0											525	0	0	0
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	0											2937	0	0	0

Sub-Total (B)(2)		0												2937	0	0	0
(3)	Central Government / State Government(s)																
(4)	Non-institutions																
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0.29												0	0	0	0
(c)	Key Managerial Personnel	0												0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0.38												891180	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	9.6												21778635	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	4.35												8314893	0	0	0
(i)	Non Resident Indians (NRIs)	0.46												1084458	0	0	0
(l)	Bodies Corporate	2.08												4916913	0	0	0
(m)	Any Other (specify)	11.01												26134260	0	0	0
Sub-Total (B)(4)		28.17												63120339	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		28.17												63123801	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																
Total (A+B+C2)		100												233583916			
Total (A+B+C)		100												233583916			
Disclosure of notes on shareholding pattern for company remarks explanatory																	Textual Information(1)

Text Block	
Textual Information(1)	A). Please take note that in terms of the Companies (Significant Beneficial Ownership) Rules 2018, as amended from time to time (SBO Rules), Modi Holdings Private Limited (formerly Rajarshi Modi Private Limited), a Company registered under Companies Act 1956, which in turn is beneficially held by Dr Bhupendra Kumar Modi through Global Tech Innovations Ltd. (39.59%) and directly (29.60%) and by Mr Dilip Modi (30.81%) (Collectively the Owners) is the holding reporting company of this Company. In terms of SBO Rules, this Company i.e. DiGiSPICE Technologies Limited is only required to report details of holding reporting company. However, since the shareholding pattern does not provide for reporting of Holding Reporting Company, therefore Significant Beneficial Owners as per the SBO Rules is disclosed in the shareholding pattern as on March 31, 2026. Further, the direct holding of Mr. Dilip Modi in the Company has also been added while disclosing the percentage of his holding. B) Foreign ownership limits are disclosed in accordance with data received from Registrar and Share Transfer Agent of the Company.

Individuals/Hindu undivided Family				
Sr. No.	1	2	3	
Name of the Shareholders (I)	DILIP MODI	VEENA MODI	DIVYA MODI	Click here to go back
PAN (II)				Total
No. of fully paid up equity shares held (IV)	1012395	75	75	1012545
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1012395	75	75	1012545
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.43	0	0	0.43
Number of Voting Rights held in each class of securities (IX)				
Class eg:X	1012395	75	75	1012545
Total	1012395	75	75	1012545
Total as a % of Total Voting rights	0.43	0	0	0.43
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	1012395	75	75	1012545
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	0.43	0	0	0.43
Number of equity shares held in dematerialized form (XVIII)	1012395	75	75	1012545
Reason for not providing PAN				
Reason for not providing PAN				
Shareholder type	Promoter Group	Promoter Group	Promoter Group	

Any Other (specify)					
Sr. No.	1	2	3	4	
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	SPICE CONNECT PRIVATE LIMITED	MODI HOLDINGS PRIVATE LIMITED (Erstwhile known as Rajarshi Modi Private Limited)	WSFX GLOBAL PAY LIMITED	EXPONENTIALLY I MOBILITY LLP	
PAN (II)					Total
No. of the Shareholders (I)	1	0	0	0	1
No. of fully paid up equity shares held (IV)	169447570	0	0	0	169447570
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	169447570	0	0	0	169447570
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	72.27	0	0	0	72.27
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	169447570	0	0	0	169447570
Total	169447570	0	0	0	169447570
Total as a % of Total Voting rights	72.27	0	0	0	72.27
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	169447570	0	0	0	169447570
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	71.41	0	0	0	71.41
Number of equity shares held in dematerialized form (XVIII)	169447570	0	0	0	169447570
Reason for not providing PAN					

Reason for not providing PAN					
Shareholder type	Promoter	Promoter Group	Promoter Group	Promoter Group	

Any Other (specify)		
Sr. No.	1	
Category	Bodies Corporate	
Name of the Shareholders (I)	S Global Innovation Centre Pte. Limited	Click here to go back
PAN (II)		Total
No. of the Shareholders (I)	0	0
No. of fully paid up equity shares held (IV)	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	0	0
Total	0	0
Total as a % of Total Voting rights	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0
Reason for not providing PAN		
Reason for not providing PAN	Textual Information(1)	

Shareholder type	Promoter Group	
------------------	----------------	--

Text Block	
Textual Information(1)	NA

Bodies Corporate		
Sr. No.	1	
Name of the Shareholders (I)	MEDIATEK INDIA TECHNOLOGY PRIVATE LIMITED	Click here to go back
PAN (II)		Total
No. of fully paid up equity shares held (IV)	3799330	3799330
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	3799330	3799330
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.62	1.62
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	3799330	3799330
Total	3799330	3799330
Total as a % of Total Voting rights	1.62	1.62
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	3799330	3799330
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.6	1.6

Number of equity shares held in dematerialized form (XIV)	3799330	3799330
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Any Other (specify)						
Sr. No.	1	2	3	4	5	
Category	Trusts	Trusts	Trusts	Unclaimed or Suspense or Escrow Account	Clearing Members	
Category / More than 1 percentage	Category	More than 1 percentage of shareholding	More than 1 percentage of shareholding	Category	Category	
Name of the Shareholders (I)		Independent Non Promoter Trust	Independent Non Promoter (Spice Employee Benefit)Trus			Click here to go back
PAN (II)						Total
No. of the Shareholders (I)	2	1	1	1	11	14
No. of fully paid up equity shares held (IV)	26067843	15912776	10155067	835	65582	26134260
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	26067843	15912776	10155067	835	65582	26134260
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	11.12	6.79	4.33	0	0.03	11.15
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	26067843	15912776	10155067	835	65582	26134260
Total	26067843	15912776	10155067	835	65582	26134260
Total as a % of Total Voting rights	11.12	6.79	4.33	0	0.03	11.15
No. Of Outstanding ESOP Granted (XC)	0	0	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	26067843	15912776	10155067	835	65582	26134260
Shareholding , as a % assuming full conversion of convertible	10.99	6.71	4.28	0	0.03	11.02

securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)						
Number of equity shares held in dematerialized form (XIV)	26067843	15912776	10155067	835	65582	26134260
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Shareholding (No. of shares) under						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Details of Shares which remain unclaimed for Public				
Sr. No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1				

Significant Beneficial Owners																
Sr. No.	Details of the SBO				Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest	
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control		Exercise of significant influence
1	Dilip Kumar Modi			India		Spice Connect Private Limited			India		22.698	0	0	No	No	31-01-2011
2	Bhupendra Kumar Mod			Singapore		Spice Connect Private Limited			India		50.004	0	0	No	No	31-01-2011

Post Merger - Shareholding Pattern

General information about company	
Scrip code	517214
NSE Symbol	DIGISPICE
MSEI Symbol	NOTLISTED
ISIN	INE927C01020
Name of the company	DIGISPICE TECHNOLOGIES LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	Yes			

Table VI - Statement showing foreign ownership limits		
Particular	Approved limits (%)	Limits utilized (%)
As on shareholding date	100	0.38
As on the end of previous 1st quarter	100	0.23
As on the end of previous 2nd quarter	100	0.24
As on the end of previous 3rd quarter	100	0.2
As on the end of previous 4th quarter	100	0.13

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	
								No of Voting (XIV) Rights								Total as a % of (A+B+C)
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	4	170460115			170460115	72.49	170460115		170460115	72.49				170460115	
(B)	Public	39139	64705881			64705881	27.51	64705881		64705881	27.51		2830700	2830700	67536581	
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	39143	235165996			235165996	100	235165996		235165996	100		2830700	2830700	237996696	

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	71.62											170460115			
(B)	Public	28.38											63818691	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100											234278806	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of Total Voting rights					
								Class eg: X	Class eg:Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	3	1012545			1012545	0.43	1012545		1012545	0.43					1012545
(d)	Any Other (specify)	1	169447570			169447570	72.05	169447570		169447570	72.05					169447570
Sub-Total (A)(1)		4	170460115			170460115	72.49	170460115		170460115	72.49					170460115
(2)	Foreign															
(e)	Any Other (specify)	0	0			0	0	0		0	0					0
Sub-Total (A)(2)			0			0	0	0		0	0					0
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		4	170460115			170460115	72.49	170460115		170460115	72.49					170460115
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(d)	Banks	3	1070			1070	0	1070		1070	0			0	0	1070
Sub-Total (B)(1)		3	1070			1070	0	1070		1070	0			0	0	1070
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	1	2937			2937	0	2937		2937	0			0	0	2937
Sub-Total (B)(2)		1	2937			2937	0	2937		2937	0			0	0	2937
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
(b)	Directors and their relatives	0	0			0	0	0		0	0			700000	700000	700000

	(excluding independent directors and nominee directors)															
(c)	Key Managerial Personnel	0	0			0	0	0		0	0			0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	891180			891180	0.38	891180		891180	0.38			0	0	891180
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	38660	22651905			22651905	9.63	22651905		22651905	9.63			130700	130700	22782605
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	34	9009783			9009783	3.83	9009783		9009783	3.83			2000000	2000000	11009783
(i)	Non Resident Indians (NRIs)	266	1084503			1084503	0.46	1084503		1084503	0.46			0	0	1084503
(l)	Bodies Corporate	160	4930243			4930243	2.1	4930243		4930243	2.1			0	0	4930243
(m)	Any Other (specify)	14	26134260			26134260	11.11	26134260		26134260	11.11			0	0	26134260
Sub-Total (B)(4)		39135	64701874			64701874	27.51	64701874		64701874	27.51			2830700	2830700	67532574
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		39139	64705881			64705881	27.51	64705881		64705881	27.51			2830700	2830700	67536581
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		39143	235165996			235165996	100	235165996		235165996	100			2830700	2830700	237996696
Total (A+B+C)		39143	235165996			235165996	100	235165996		235165996	100			2830700	2830700	237996696

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																	
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares			
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
(1)	Indian																
(a)	Individuals/Hindu undivided Family	0.43											1012545				
(d)	Any Other (specify)	71.2											169447570				
Sub-Total (A)(1)		71.62											170460115				
(2)	Foreign																
(e)	Any Other (specify)	0											0				
Sub-Total (A)(2)		0											0				
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		71.62											170460115				
B	Table III - Statement showing shareholding pattern of the Public shareholder																
(1)	Institutions (Domestic)																
(d)	Banks	0											525	0	0	0	
Sub-Total (B)(1)		0											525	0	0	0	
(2)	Institutions (Foreign)																
(d)	Foreign Portfolio Investors Category I	0											2937	0	0	0	

Sub-Total (B)(2)		0												2937	0	0	0
(3)	Central Government / State Government(s)																
(4)	Non-institutions																
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0.29												0	0	0	0
(c)	Key Managerial Personnel	0												0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0.37												891180	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	9.57												21778635	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	4.63												9009783	0	0	0
(i)	Non Resident Indians (NRIs)	0.46												1084458	0	0	0
(l)	Bodies Corporate	2.07												4916913	0	0	0
(m)	Any Other (specify)	10.98												26134260	0	0	0
Sub-Total (B)(4)		28.38												63815229	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		28.38												63818691	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																
Total (A+B+C2)		100												234278806			
Total (A+B+C)		100												234278806			
Disclosure of notes on shareholding pattern for company remarks explanatory																	Textual Information(1)

Text Block	
Textual Information(1)	A). Please take note that in terms of the Companies (Significant Beneficial Ownership) Rules 2018, as amended from time to time (SBO Rules), Modi Holdings Private Limited (formerly Rajarshi Modi Private Limited), a Company registered under Companies Act 1956, which in turn is beneficially held by Dr Bhupendra Kumar Modi through Global Tech Innovations Ltd. (39.59%) and directly (29.60%) and by Mr Dilip Modi (30.81%) (Collectively the Owners) is the holding reporting company of this Company. In terms of SBO Rules, this Company i.e. DiGiSPICE Technologies Limited is only required to report details of holding reporting company. However, since the shareholding pattern does not provide for reporting of Holding Reporting Company, therefore Significant Beneficial Owners as per the SBO Rules is disclosed in the shareholding pattern as on March 31, 2026. Further, the direct holding of Mr. Dilip Modi in the Company has also been added while disclosing the percentage of his holding. B) Foreign ownership limits are disclosed in accordance with data received from Registrar and Share Transfer Agent of the Company.

Individuals/Hindu undivided Family				
Sr. No.	1	2	3	
Name of the Shareholders (I)	DILIP MODI	VEENA MODI	DIVYA MODI	Click here to go back
PAN (II)				Total
No. of fully paid up equity shares held (IV)	1012395	75	75	1012545
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1012395	75	75	1012545
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.43	0	0	0.43
Number of Voting Rights held in each class of securities (IX)				
Class eg:X	1012395	75	75	1012545
Total	1012395	75	75	1012545
Total as a % of Total Voting rights	0.43	0	0	0.43
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	1012395	75	75	1012545
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.43	0	0	0.43
Number of equity shares held in dematerialized form (XVIII)	1012395	75	75	1012545
Reason for not providing PAN				
Reason for not providing PAN				
Shareholder type	Promoter Group	Promoter Group	Promoter Group	

Any Other (specify)					
Sr. No.	1	2	3	4	
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Click here to go back
Name of the Shareholders (I)	SPICE CONNECT PRIVATE LIMITED	MODI HOLDINGS PRIVATE LIMITED (Erstwhile known as Rajarshi Modi Private Limited)	WSFX GLOBAL PAY LIMITED	EXPONENTIALLY I MOBILITY LLP	
PAN (II)					Total
No. of the Shareholders (I)	1	0	0	0	1
No. of fully paid up equity shares held (IV)	169447570	0	0	0	169447570
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	169447570	0	0	0	169447570
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	72.05	0	0	0	72.05
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	169447570	0	0	0	169447570
Total	169447570	0	0	0	169447570
Total as a % of Total Voting rights	72.05	0	0	0	72.05
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	169447570	0	0	0	169447570
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	71.2	0	0	0	71.2
Number of equity shares held in dematerialized form (XVIII)	169447570	0	0	0	169447570
Reason for not providing PAN					

Reason for not providing PAN					
Shareholder type	Promoter	Promoter Group	Promoter Group	Promoter Group	

Any Other (specify)		
Sr. No.	1	
Category	Bodies Corporate	
Name of the Shareholders (I)	S Global Innovation Centre Pte. Limited	Click here to go back
PAN (II)		Total
No. of the Shareholders (I)	0	0
No. of fully paid up equity shares held (IV)	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	0	0
Total	0	0
Total as a % of Total Voting rights	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0
Reason for not providing PAN		
Reason for not providing PAN	Textual Information(1)	

Shareholder type	Promoter Group	
------------------	----------------	--

Text Block	
Textual Information(1)	NA

Bodies Corporate		
Sr. No.	1	
Name of the Shareholders (I)	MEDIATEK INDIA TECHNOLOGY PRIVATE LIMITED	Click here to go back
PAN (II)		Total
No. of fully paid up equity shares held (IV)	3799330	3799330
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	3799330	3799330
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.62	1.62
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	3799330	3799330
Total	3799330	3799330
Total as a % of Total Voting rights	1.62	1.62
No. Of Outstanding ESOP Granted (XC)	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	3799330	3799330
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.6	1.6

Number of equity shares held in dematerialized form (XIV)	3799330	3799330
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Any Other (specify)						
Sr. No.	1	2	3	4	5	
Category	Trusts	Trusts	Trusts	Unclaimed or Suspense or Escrow Account	Clearing Members	
Category / More than 1 percentage	Category	More than 1 percentage of shareholding	More than 1 percentage of shareholding	Category	Category	
Name of the Shareholders (I)		Independent Non Promoter Trust	Independent Non Promoter (Spice Employee Benefit)Trus			Click here to go back
PAN (II)						Total
No. of the Shareholders (I)	2	1	1	1	11	14
No. of fully paid up equity shares held (IV)	26067843	15912776	10155067	835	65582	26134260
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	26067843	15912776	10155067	835	65582	26134260
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	11.08	6.77	4.32	0	0.03	11.11
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	26067843	15912776	10155067	835	65582	26134260
Total	26067843	15912776	10155067	835	65582	26134260
Total as a % of Total Voting rights	11.08	6.77	4.32	0	0.03	11.11
No. Of Outstanding ESOP Granted (XC)	0	0	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	26067843	15912776	10155067	835	65582	26134260
Shareholding , as a % assuming full conversion of convertible	10.95	6.69	4.27	0	0.03	10.98

securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)						
Number of equity shares held in dematerialized form (XIV)	26067843	15912776	10155067	835	65582	26134260
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Shareholding (No. of shares) under						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Details of Shares which remain unclaimed for Public				
Sr. No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1				

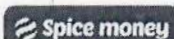
Significant Beneficial Owners																
Sr. No.	Details of the SBO					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Whether by virtue of:					
											Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Dilip Kumar Modi			India		Spice Connect Private Limited			India		22.698	0	0	No	No	31-01-2011
2	Bhupendra Kumar Mod			Singapore		Spice Connect Private Limited			India		50.004	0	0	No	No	31-01-2011

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO SPICE MONEY LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AS AMENDED FROM TIME TO TIME ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS HAS BEEN ISSUED IN RELATION TO THE SCHEME OF AMALGAMATION OF SPICE MONEY LIMITED, E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED AND VIKASNI FINTECH PRIVATE LIMITED (COLLECTIVELY REFERRED TO AS "TRANSFEROR COMPANIES") WITH DIGISPICE TECHNOLOGIES LIMITED ("TRANSFeree COMPANY").

THIS DISCLOSURE DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. Nothing in this Disclosure Document constitutes an offer or an invitation by or on behalf of DiGiSPICE Technologies Limited, Spice Money Limited, E-Arth Travel Solutions Private Limited, and Vikasni Fintech Private Limited to subscribe for or purchase any of the securities. Capitalised terms not defined herein shall have the same meaning as defined in the Notice.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY



तो Life बनी

SPICE MONEY LIMITED

Corporate Identification Number (CIN): U64199DL2000PLC104989

Registered Office: JA-122, 1st Floor, DLF Tower-A, Jasola District Centre, Jamia Nagar, South Delhi, New Delhi - 110025. **Tel.:** 0120-5029101; **E-mail:** secretarial@spicemoney.com

Contact Person: Mr. Pankaj Arora, Company Secretary

SCHEME DETAILS AND PROCEDURE

The Scheme of Amalgamation by way of amalgamation between Spice Money Limited (Transferor Company 1), E-Arth Travel Solutions Private Limited (Transferor Company 2) and Vikasni Fintech Private Limited (Transferor Company 3) (collectively referred to as 'Transferor Companies') with DiGiSPICE Technologies Limited ('Transferee Company') is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

Upon the Scheme coming into effect and without any further application, act or deed:

- Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deed or instrument;
- Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;
- Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deed or instrument; and
- Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of members of the Transferor Company 1 on the date as may be decided by Board of Transferee Company, **126 (One Hundred Twenty-Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned as consideration for every 100 (One Hundred) Equity Shares of INR 10 each fully paid-up, held by such shareholder in the capital of the Transferor Company 1 ("Share Exchange Ratio").**



Upon the Scheme coming into effect, all shares which the Transferee Company, i.e., DiGiSPICE Technologies Limited holds in the Transferor Companies (either directly or through nominees) shall stand cancelled without any issue or allotment of new shares or payment whatsoever by the Transferee Company in lieu of such shares of the Transferor Companies.

Details about the basis for the Share Exchange Ratio, the valuation report and fairness opinion are available on the website of the Transferee Company [www.digispice.com], BSE Limited [www.bseindia.com] and National Stock Exchange of India Limited [www.nseindia.com] ("Stock Exchanges").

PROCEDURE:

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal ("NCLT") and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the Registrar of Companies, the Transferee Company shall issue and allot equity shares to eligible shareholders of the Transferor Companies, as per the Share Exchange Ratio set out in the Scheme. The Transferee Company shall make necessary application for listing of the equity shares allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the eligible shareholders of the Transferor Companies to be entitled to receive equity shares of the Transferee Company.

Further, the procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of the Company. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Disclosure Document must be read accordingly.

REGISTERED MERCHANT BANKER

The details of the Registered Merchant Banker appointed under the SEBI Circulars is as follows:

Name of Registered Merchant Banker and contact details (telephone and email id)	D & A Financial Services (P) Ltd. Address: 13, Community Centre, East of Kailash, New Delhi-110065 Tel No: +91 11 41326121; Email: investors@dnafinserv.com Website: www.dnafinserv.com ; Contact Person: Mr. Priyaranjan
--	--

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor & contact details	S.R. Batliboi & Co. LLP Address: 4 th Floor, Office 405, World Mark - 2, Asset No. 8, IGI Airport Hospitality District, Aerocity, New Delhi - 110 037, India Tel No.: +91 (0)11 - 46819500 Firm Reg. No.: 301003E/E300005 Email Id: srbca@srb.in
--	--

SUMMARY OF PRIMARY BUSINESS

1. Business Overview: Spice Money Limited, originally incorporated as "Cellebrum.com Private Limited", is a public limited company incorporated on April 04, 2000 under the provisions of the erstwhile Companies Act, 1956, having its registered office at JA-122, 1 st Floor, DLF Tower - A Jasola District Centre, Jamia Nagar, South Delhi, New Delhi, Delhi, India – 110025 and having Corporate Identity Number U64199DL2000PLC104989 (Previous CIN- U72900DL2000PLC104989). The objects as per Memorandum of Association of Spice Money is to inter-alia carry on business to develop, design, establish, maintain, organize, undertake sell, resell, distribute, promote and deal in business of all types of services and products for the enterprises and customers, including but not limited to payment services, payment gateway services, pre-paid instruments, Bharat Bill Payment System services, bill payment for utility services, M-commerce, E-commerce,



to act as business correspondent or an intermediary for banks, financial institutions, to carry on business as a Payment Aggregator, to act as Point of Presence, Point of service, collection centre, facilitation centre, contact centre, contact points, Tax information network centre, central record keeping agency, distribution of loan products, mutual fund products and other investment products, to carry on all kinds of insurance business through any technology / online platform or through any mode/medium/ channel and to solicit and procure insurance business and to act as consultant and manager or agent in relation thereto. Spice Money Limited is a subsidiary of the Transferee Company.

2. Description of industries served and typical customer/ clients of the Company:

Spice Money operates a rural fintech and assisted digital services platform that enables financial and digital services delivery through a large network of local agents known as Adhikaris. The company follows a Business Correspondent (BC) model in partnership with banks and financial institutions, allowing it to provide banking and financial services in underserved and rural areas where traditional banking infrastructure is limited. Its core business revolves around enabling assisted transactions such as Aadhaar Enabled Payment System (AEPS), cash withdrawal and deposit services, domestic money transfers, mini statements, and utility bill payments.

The company generates revenue primarily through transaction-based commissions earned from banks, fintech partners, and service providers for every financial transaction processed through its network. Spice Money also monetizes its platform by cross-selling financial products such as insurance, savings products, and credit solutions to rural customers through its agent network.

3. Segment Reporting details and their revenue contribution for the reporting periods in a tabular form:

Not Applicable

4. Key geographies served:

Spice Money primarily serves customers across India, with a strong presence in rural, semi-urban, and underserved regions.

5. Revenue concentration among top 5 customers:

1. Yes Bank Limited 2. NSDL Payments Bank Limited

6. Key manufacturing or other facilities:

Not Applicable

7. Business strengths and strategies:

A key strength of the business model is its asset-light approach, where the company leverages existing retail shops and local entrepreneurs as agents instead of building physical bank branches. This significantly reduces operating costs while enabling deep penetration into Tier 3-6 and rural markets. Its technology-driven platform supports real-time transactions, reconciliation, and scalability, helping the company efficiently manage a high transaction volume across India.

The business model is strongly focused on financial inclusion by bridging the gap between formal banking systems and underserved populations. By combining digital infrastructure with human-assisted service delivery, Spice Money creates accessibility and trust among customers who may have limited digital literacy or banking access.

SUMMARY OF THE INDUSTRY

Kindly refer to the details given in the section titled *Description of Industries served* under “SUMMARY OF PRIMARY BUSINESS”.

PROMOTERS OF THE COMPANY

DiGiSPICE Technologies Limited (“Transferee Company” or “DiGiSPICE”):

DiGiSPICE Technologies Limited is a public limited company incorporated on December 23, 1986 under the Companies Act, 1956, having its registered office at JA-122, 1st Floor, DLF Tower - A, Jasola, Jamia Nagar, New Delhi – 110025, with CIN: L72900DL1986PLC330369. The objects as per Memorandum of Association of Transferee Company is to inter-alia carry on trade or business of manufacturers and dealers of computers and their peripherals; development and distribution of software; provision of services in telecommunication and



Information technology including Business Process Outsourcing and Information Technology Enabled Services; and offering mobile marketing and advertising solutions. The equity shares of the Transferee Company are listed on Stock Exchanges.

OBJECTS/RATIONALE OF THE SCHEME

The Rationale for the Scheme is as under:

- The financial technology service business ('Fintech Business') is being carried on by Spice Money, material subsidiary of Digispice, under the brand name "Spice Money", including business of cash deposit, cash withdrawals, bill payments etc. as per the licenses issued under the regulations governing Pre-Paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc. In order to streamline the business structure and aligning it with the future growth prospects, the listed holding company of the group i.e., DiGiSPICE will continue to directly carry out the Fintech Business upon the Scheme becoming Effective;
- The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through substructures in due course, if required, to meet future business/ regulatory requirements;
- The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business;
- The Scheme will result in rationalisation and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity;
- Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and
- Reduce legal and regulatory compliance spread over different entities by consolidating.

PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S) MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of draft offer document / offer document and as at allotment as per the below mentioned format:

S. No.	Pre-Offer shareholding			Post-Offer shareholding as at the date of Allotment	
	Name of the shareholder	Number of Equity Shares	Shareholding (in %)	At Floor Price and At Cap Price	
				Number of Equity Shares	Shareholding (in %)
1.	DiGiSPICE Technologies Limited*	4,34,51,475	96.83	<i>Not applicable, as Spice Money is proposed to merge with DiGiSPICE, pursuant to which the existing shares of Spice Money shall be cancelled, and its shareholders shall be allotted shares of DiGiSPICE.</i>	
	(Ordinary Shares)				
2.	DiGiSPICE Technologies Limited	8,69,030	1.94		
	(Class B Shares)				
3.	Saket Aggarwal	5,51,500	1.23		
	(Ordinary Shares)				
	Total (Equity Shares)	4,48,72,005	100.00		
1.	DiGiSPICE Technologies Limited	1,30,00,000	100.00		
	(Non-Convertible Redeemable Preference Shares)				



Total (Preference Shares)	1,30,00,000	100.00	
Total (aggregate)	5,78,72,005	100.00	
* Including six nominee shareholders of DiGiSPICE Technologies Limited.			

RESTATED AUDITED FINANCIALS

STANDALONE

(Rs. In lakhs)

Particulars	As on March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	46,464.56	44,847.55	43,942.56
Total income	48,460.16	46,759.12	45,977.51
Net Profit / (Loss) before tax and extraordinary items	3,276.65	2,072.89	3,102.67
Net Profit / (Loss) after tax and extraordinary items	2,154.26	1,482.39	1,306.19
Equity Share Capital	4,487.20	4,487.20	4,408.99
Other Equity	10,634.13	8,271.88	6,276.23
Net worth	15,121.33	12,759.08	10,685.22
Basic & diluted earnings per share (Rs.)	4.80	3.34	2.96
	4.65	3.24	2.81
Return on net worth (%)	14.24%	11.61%	12.22%
Net Asset Value Per Share (Rs)	33.70	28.77	24.24
Total Borrowings	9664.16	10,098.01	5,415.94
Cash flow from Operating Activities	7,377.63	2,153.59	5,556.06
Cash flow from Investing Activities	-4,685.76	787.47	62.25
Cash flow from Financing Activities	-859.22	4,403.39	-5417.47
EBITDA	4,664.20	2,975.82	3,610.79

CONSOLIDATED: Not Applicable

SUMMARY OF KEY PERFORMANCE INDICATORS

Particulars (Rs. In lakhs)	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Revenue from operations	46,464.56	44,847.55	43,942.56
Profit before Tax	2,949.58	2,072.89	2,280.67
Profit before Tax margin (%)	6.35%	4.62%	5.19%
Profit After Tax	2,154.26	1,482.39	1,306.19
Profit After Tax margin (%)	4.64%	3.31%	2.97%
Earnings per share			
Basic (Rs./share)	4.80	3.34	2.96
Diluted (Rs./share)	4.65	3.24	2.81
Book value (Rs./share)	33.70	28.77	24.24
Net worth	15,121.33	12,759.08	10,685.22

RISK FACTORS

The Company's operations are exposed to a range of both general and industry-specific risks, including the following:



- **Regulatory:** Spice Money business operates under licenses from RBI, UIDAI, IRCTC, and banks as part of banking correspondence arrangements. Any changes to existing regulations, new compliance requirements, or modifications in KYC norms and interchange fees could impact operations.
- **Technological:** Spice Money's business relies heavily on its technology platform, which our agents use remotely to execute numerous financial transactions. This platform is susceptible to IT and financial risks commonly associated with banking systems, as well as specific risks related to its use. The implementation of technology introduces risks related to software and network issues, such as data security breaches, unauthorized data access, and firewall vulnerabilities.
- **Financial:** The high volume of financial transactions in Spice Money is susceptible to risks like cyber fraud, though safeguards such as insurance, KYC norms, and standardized processes are in place.
- **Competition:** The entry of new, well-capitalized players into the fintech sector is driving up acquisition costs and squeezing profit margins.
- **Partners:** Collaborations with banks as BC partners involve non-real-time settlement processes, which can expose the business to risks associated with bank sustainability and impact our services.

The details of weighted average cost of acquisition of shares for promoter and selling shareholders

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)*	WACA per Equity Shares acquired in last one year*
Promoter(s)			
Promoter 1	Not Applicable		
Promoter 2			
Selling Shareholder(s)			
Selling Shareholder 1	Not Applicable		
Selling Shareholder 2			

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Names And Designations of the Members of the Board of Directors and Key Managerial Personnel:

NAME	DESIGNATION (INDEPENDENT / WHOLE TIME / EXECUTIVE / NOMINEE)
Dilip Kumar Modi	Chief Executive Officer
Sunil Kumar Kapoor	Whole-Time Director and Chief Financial Officer
Pankaj Arora	Company Secretary
Ramesh Venkataraman	Non- Executive Director
Srikrishna Narasimhan	Non- Executive Director
Mrutyunjay Mahapatra	Independent Director
Pankaj Vaish	Independent Director
Ram Nirankar Rastogi	Independent Director
Veena Vikas Mankar	Independent Director

AUDITOR QUALIFICATIONS

There are no qualifications included by the Statutory Auditor or Previous Statutory Auditor in their respective audit reports which have not been given effect to in the Restated Standalone Financial Information.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A. Total number of outstanding litigations by and against the Transferee Company, its Directors, Promoters and Subsidiaries and the total amount involved:

Name of entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved (Rs. In Lakhs)



					against our promoters		
Company (Spice Money Limited)							
By the Company	7	2	-	-	-		Rs. 67.31
Against the Company	-	1	-	-	6		Rs. 186.18
Directors							
By our Directors	-	-	1				0.92
Against the Directors	-	-	-	-	1		1348
Promoters (DiGiSPICE Technologies Limited)							
By Promoters	5	1	-	-	1		Rs. 346.16
Against Promoters	0	8	-	-	22		Rs. 3140.24
Subsidiaries							
By Subsidiaries	-	-	-	-	-		-
Against Subsidiaries	-	-	-	-	-		-

B. Brief details of top 6 material outstanding litigations against the company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved
1	Consumer case filed the case alleging that they received boarding passes for economy class instead of premium economy when they booked through the agent. The complainant has filed against the Company and Tata SIA Airlines, seeking damages.	End consumer	Written statement has been filed by Spice Money Limited	Complainant has claimed Rs.26 lakhs (Rs. 25 Lakhs as damages and 1 lakh towards legal expenses.)
2	A Complaint has been filed by the ex-employee against the Company before the Labour Commissioner, Noida, alleging illegal termination.	Ex-employee	Pending for completion of pleadings and Complainants' evidence.	Complainant has claimed Rs.32.42 lakhs against the Company stating the illegal termination of his employment.
3	A tax demand was made due to an alleged non-remittance of taxes on payments received from Indian Oil Corporation. The Company is contending that the Tax Deducted at Source (TDS) deductions made by Indian Oil Corporation had been incorrectly reported under the	Company	The Company seeking quashing of the order through a writ petition.	A tax demand Rs. 47,72,405 and equivalent amount as penalty was issued against the Company under Section 74 of the Goods and Services Tax (GST) Act.



	wrong GSTIN. The Company has provided evidence to support the accurate reporting of these transactions under the correct GSTIN.			
4.	A recovery suit of commercial nature against the company & Mr. Kanishk Singh.		Listed arguments for	Plaintiff has filed for the recovery of Rs. 5,28,333/-
5.	A suit for Permanent Injunction, Mandatory Injunction and Declaration against the company & Ors		Pending completion of pleadings	Plaintiff has claimed Rs.9,50,000/-
6.	Consumer case filed against the SMA and the company alleging the deficiency in service.	Consumer	Pending for service and completion of pleadings	Consumer has claimed Rs.4,59,300/-(Rs.41,500/- for loss of ticket, Rs.1,00,000/- for deficiency in service, Rs.2,50,000/- for mental agony and Rs. 50,000/- towards litigation cost.)

- B. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - None
- C. Brief details of outstanding criminal proceedings against Promoters - None

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For SPICE MONEY LIMITED


Pankaj Arora
 Company Secretary
 Mem-no. A26414



Date: June 08, 2026
 Place: Noida



D & A FINANCIAL SERVICES (P) LIMITED
Merchant Banking & Corporate Advisory Services

To
Spice Money Limited
JA-122, 1st Floor, DLF Tower-A,
Jasola District Centre, Jamia Nagar,
South Delhi, New Delhi – 110025

Date: 08.06.2026

Subject: Compliance Report with respect to Abridged prospectus pertaining to Spice Money Limited which is being issued in compliance with the provisions of Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI"). This has been issued in relation to the Scheme of Amalgamation of Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited (collectively referred to as the "Transferor Companies") with Digispice Technologies Limited ("Transferee Company").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Spice Money Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Spice Money Limited, under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a Compliance Report has to be obtained from an Independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

The purpose of the report is to inform the Shareholders and/or Creditors (Secured and Unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Proposed Scheme of Amalgamation.
2. Abridged Prospectus dated 08.06.2026 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.



1

H.O. & Regd. Office : 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 (India)

Phone : +91 11 41326121, 40167038

E-Mail : investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

Website: www.dnafinserv.com, **Branch Office :** Mumbai

CIN : U74899DL1981PTC012709

3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the companies.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 08.06.2026, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Spice Money Limited and the disclosures made with respect to Spice Money Limited are accurate and adequate to the extent applicable.

Thanking You

For D & A Financial Services (P) Limited



(Priyaranjan)

Vice President/Authorized Signatory



SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO VIKASNI FINTECH PRIVATE LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AS AMENDED FROM TIME TO TIME ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS HAS BEEN ISSUED IN RELATION TO THE SCHEME OF AMALGAMATION OF SPICE MONEY LIMITED, E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED AND VIKASNI FINTECH PRIVATE LIMITED (COLLECTIVELY REFERRED TO AS "TRANSFEROR COMPANIES") WITH DIGISPICE TECHNOLOGIES LIMITED ("TRANSFeree COMPANY").

THIS DISCLOSURE DOCUMENT CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. Nothing in this Disclosure Document constitutes an offer or an invitation by or on behalf of DiGiSPICE Technologies Limited, Spice Money Limited, E-Arth Travel Solutions Private Limited, and Vikasni Fintech Private Limited to subscribe for or purchase any of the securities. Capitalised terms not defined herein shall have the same meaning as defined in the Notice.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

VIKASNI FINTECH PRIVATE LIMITED

Corporate Identification Number (CIN): U72900DL2021PTC389276

Registered Office: JA-122, 1st Floor, DLF Tower-A, Jasola District Centre, Jamia Nagar, South Delhi, New Delhi - 110025. **Tel.:** 0120-5029101; **E-mail:** secretarial@spicemoney.com

Contact Person: Mr. Virendra Kumar, Director

SCHEME DETAILS AND PROCEDURE

The Scheme of Amalgamation by way of amalgamation between Spice Money Limited (Transferor Company 1), E-Arth Travel Solutions Private Limited (Transferor Company 2) and Vikasni Fintech Private Limited (Transferor Company 3) (collectively referred to as 'Transferor Companies') with DiGiSPICE Technologies Limited ('Transferee Company') is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

Upon the Scheme coming into effect and without any further application, act or deed:

- Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deed or instrument;
- Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;
- Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deed or instrument; and
- Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of

members of the Transferor Company 1 on the date as may be decided by Board of Transferee Company, **126 (One Hundred Twenty-Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned as consideration for every 100 (One Hundred) Equity Shares of INR 10 each fully paid-up, held by such shareholder in the capital of the Transferor Company 1 ("Share Exchange Ratio").**

Upon the Scheme coming into effect, all shares which the Transferee Company, i.e., DiGiSPICE Technologies Limited holds in the Transferor Companies (either directly or through nominees) shall stand cancelled without any issue or allotment of new shares or payment whatsoever by the Transferee Company in lieu of such shares of the Transferor Companies.



Details about the basis for the Share Exchange Ratio, the valuation report and fairness opinion are available on the website of the Transferee Company [www.digispice.com], BSE Limited [www.bseindia.com] and National Stock Exchange of India Limited [www.nseindia.com] ("Stock Exchanges").

PROCEDURE:

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal ("NCLT") and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the Registrar of Companies, the Transferee Company shall issue and allot equity shares to eligible shareholders of the Transferor Companies, as per the Share Exchange Ratio set out in the Scheme. The Transferee Company shall make necessary application for listing of the equity shares allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the eligible shareholders of the Transferor Companies to be entitled to receive equity shares of the Transferee Company.

Further, the procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of the Company. Hence, the procedure with respect to Bid-cum Application form, RHP and General Information Document (GID) is not applicable and this Disclosure Document must be read accordingly.

REGISTERED MERCHANT BANKER

The details of the Registered Merchant Banker appointed under the SEBI Circulars is as follows:

Name of Registered Merchant Banker and contact details (telephone and email id)	D & A Financial Services (P) Ltd. Address: 13, Community Centre, East of Kailash, New Delhi-110065 Tel No: +91 11 41326121; Email: investors@dnafinserv.com Website: www.dnafinserv.com ; Contact Person: Mr. Priyaranjan
--	--

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor & contact details	Singhi & Co. Address: 17th floor, World Trade Tower, 1704, Sector 16, Noida, Uttar Pradesh 201301 Tel No.: +91 (0)120 - 2970 005/ 92055 75996 Firm Reg. No.: 302049E
--	---

SUMMARY OF PRIMARY BUSINESS

1. Business Overview: Vikasni Fintech (P) Limited (Vikasni) is a private company incorporated on November 01, 2021 under the provisions of the Companies Act, 2013, with its registered office at JA-122, 1st Floor, DLF Tower-A, Jasola District Centre, Jamia Nagar, South Delhi, New Delhi – 110025, having Corporate Identity Number U72900DL2021PTC389276. The main object as per Memorandum of Association is to carry on business of development of technology for evaluating borrowers' creditworthiness, acting as an intermediary for banks and financial institutions. It provides consultancy, technical assistance, and technology solutions related to computer software and hardware systems, data processing, and financial data analysis. Vikasni is a subsidiary of the DiGiSPICE Technologies Limited.

2. Description of industries served and typical customer/ clients of the Company:

As per its Objects Clause, the Company was originally incorporated to operate in the technology and fintech services sector. However, as the Company is presently not carrying on any business activities, the details of industries served and typical customers/clients are not applicable.

3. Segment Reporting details and their revenue contribution for the reporting periods in a tabular form:
Not Applicable



4. Key geographies served:

Not Applicable.

5. Revenue concentration among top 5 customers:

Not Applicable

6. Key manufacturing or other facilities:

Not Applicable

7. Business strengths and strategies:

Not Applicable

SUMMARY OF THE INDUSTRY

Kindly refer to the details given in the section titled *Description of Industries served* under “SUMMARY OF PRIMARY BUSINESS”.

PROMOTERS OF THE COMPANY

DiGiSPICE Technologies Limited ("Transferee Company" or "DiGiSPICE"):

DiGiSPICE Technologies Limited is a public limited company incorporated on December 23, 1986 under the provisions of the erstwhile Companies Act, 1956, having its registered office at JA-122, 1st Floor, DLF Tower - A, Jasola, Jamia Nagar, New Delhi – 110025, with CIN: L72900DL1986PLC330369. The objects as per Memorandum of Association of Transferee Company is to inter-alia carry on trade or business of manufacturers and dealers of computers and their peripherals; development and distribution of software; provision of services in telecommunication and Information technology including Business Process Outsourcing and Information Technology Enabled Services; and offering mobile marketing and advertising solutions. The equity shares of the Transferee Company are listed Stock Exchanges

Spice Money Limited ("Transferor Company 1" or "Spice Money"):

Spice Money Limited is a public limited company incorporated on April 04, 2000 under the provisions of the erstwhile Companies Act, 1956, having its registered office at JA-122, 1st Floor, DLF Tower - A, Jasola District Centre, Jamia Nagar, New Delhi – 110025, with CIN: U72900DL2000PLC104989. The objects as per Memorandum of Association of Spice Money is to *Inter-alia* carry on business to develop, design, establish, maintain, organize, undertake sell, resell, distribute, promote and deal in business of all types of services and products for the enterprises and customers, including but not limited to payment services, payment gateway services, pre-paid instruments, Bharat Bill Payment System services, bill payment for utility services, M-commerce, Ecommerce, to act as business correspondent or an intermediary for banks, financial institutions, to act as Point of Presence, Point of service, collection centre, facilitation centre, contact centre, contact points, Tax Information network centre, central record keeping agency, distribution of loan products, mutual fund products and other investment products, to carry on all kinds of Insurance business through any technology/ online platform or through any mode/medium/ channel and to solicit and procure insurance business and to act as consultant and manager or agent in relation thereto. Spice Money Limited holds 49% of the issued, subscribed and paid-up equity share capital of Vikasni Fintech Private Limited.

OBJECTS/RATIONALE OF THE SCHEME

The Rationale for the Scheme is as under:

- a) The financial technology service business ('Fintech Business') is being carried on by Spice Money, material subsidiary of DiGiSPICE, under the brand name "Spice Money", including business of cash deposit, cash withdrawals, bill payments etc. as per the licenses issued under the regulations governing Pre-Paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc. In order to streamline the business structure and aligning it with the future growth prospects, the listed holding company of the group i.e., DiGiSPICE will continue to directly carry out the Fintech Business upon the Scheme becoming Effective;



- b) The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through substructures in due course, if required, to meet future business/ regulatory requirements;
- c) The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business;
- d) The Scheme will result in rationalisation and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity;
- e) Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and
- f) Reduce legal and regulatory compliance spread over different entities by consolidating.

PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of draft offer document / offer document and as at allotment as per the below mentioned format:

S. No.	Pre-Offer shareholding			Post-Offer shareholding as at the date of Allotment	
	Name of the shareholder	Number of Equity Shares	Shareholding (in %)	At Floor Price and At Cap Price	
				Number of Equity Shares	Shareholding (in %)
1.	DiGiSpice Technologies Limited	5,100	51	Not applicable, as Vikasni is proposed to merge with DiGiSPICE, pursuant to which Vikasni shall be dissolved.	
2.	Spice Money Limited	4,900	49		
Total (Equity Shares)		10,000	100.00		

RESTATED AUDITED FINANCIALS

STANDALONE

(Rs.)

In lakhs)

Particulars	As on March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	0	0	0
Total income	0	0	0
Net Profit / (Loss) before tax and extraordinary items	-1.30	-1.07	-0.81
Net Profit / (Loss) after tax and extraordinary items	-1.30	-1.07	-1.19
Equity Share Capital	1	1	1
Other Equity	-4.53	-3.24	-2.17
Net worth	-3.53	-2.24	-1.17
Basic & diluted earnings per share (Rs.)	-12.95	-10.69	-11.89
Return on net worth (%)	-	-	-
Net Asset Value Per Share (Rs)	-35.33	-22.38	-11.69
Total Borrowings	-	-	-
Cash flow from Operating Activities	-	-	-
Cash flow from Investing Activities	-	-	-



Cash flow from Financing Activities	-	-	-
EBITDA	-1.3	-1.07	-0.81

CONSOLIDATED: Not Applicable

SUMMARY OF KEY PERFORMANCE INDICATORS

Particulars (Rs. In lakhs)	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Revenue from operations	0	0	0
Profit before Tax	-1.30	-1.07	-0.81
Profit before Tax margin (%)	-	-	-
Profit After Tax	-1.3	-1.07	-1.19
Profit After Tax margin (%)	-	-	-
Earnings per share			
Basic (Rs./share)	-12.95	-10.69	-11.89
Diluted (Rs./share)	-12.95	-10.69	-11.89
Book value (Rs./share)	-35.33	-22.38	-11.69
Net worth	-3.53	-2.24	-1.17

RISK FACTORS

1. The Scheme for Amalgamation is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.
3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchange(s) and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

The details of weighted average cost of acquisition of shares for promoter and selling shareholders

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)*	WACA per Equity Shares acquired in last one year*
Promoter(s)			
Promoter 1	Not Applicable		
Promoter 2			
Selling Shareholder(s)			
Selling Shareholder 1	Not Applicable		
Selling Shareholder 2			

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Names And Designations of the Members of the Board of Directors and Key Managerial Personnel:

NAME	DESIGNATION (INDEPENDENT / WHOLE TIME / EXECUTIVE / NOMINEE)
Virendra Kumar (DIN: 07607538)	Non-Executive Director
Dilip Kumar Modi	Promoter Director



(DIN: 00029062)	
Rohit Ahuja (DIN: 00029062)	Non-Executive Director

AUDITOR QUALIFICATIONS

There are no qualifications included by the Statutory Auditor or Previous Statutory Auditor in their respective audit reports which have not been given effect to in the Restated Consolidated Financial Information.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A. Total number of outstanding litigations by and against the Transferee Company, its Directors, Promoters and Subsidiaries and the total amount involved:

Name of entity		Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Lakhs)
Company							
By the Company		-	-	-	-	-	-
Against the Company		-	-	-	-	-	-
Directors							
By our Directors		-	-	-			
Against the Directors		-	-	-	-	-	-
Promoter 1 (DiGiSPICE Technologies Limited)							
By Promoters		5	1	-	-	1	Rs. 346.16
Against Promoters		0	8	-	-	22	Rs. 3140.24
Promoter 2 (Spice Money Limited)							
By the Promoter		7	2	-	-	-	Rs. 67.31
Against the Promoter		-	1	-	-	6	Rs. 186.18
Subsidiaries							
By Subsidiaries		-	-	-	-	-	-
Against Subsidiaries		-	-	-	-	-	-

B. Brief details of top 6 material outstanding litigations against the company and amount involved: None

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - None

D. Brief details of outstanding criminal proceedings against Promoters - None



DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For **VIKASNI FINTECH PRIVATE LIMITED**



Virendra Kumar
Director
DIN: 07607538



Date: June 08, 2026
Place: Noida



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To

Date: 08.06.2026

Vikasni Fintech Private Limited

JA-122, 1st Floor, DLF Tower-A,
Jasola District Centre, Jamia Nagar,
South Delhi, New Delhi – 110025

Subject: Compliance Report with respect to Abridged prospectus pertaining to Vikasni Fintech Private Limited which is being issued in compliance with the provisions of Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI"). This has been issued in relation to the Scheme of Amalgamation of Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited (collectively referred to as the "Transferor Companies") with Digispice Technologies Limited ("Transferee Company").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by Vikasni Fintech Private Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to Vikasni Fintech Private Limited, under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a Compliance Report has to be obtained from an Independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

The purpose of the report is to inform the Shareholders and/or Creditors (Secured and Unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Proposed Scheme of Amalgamation.



H.O. & Regd. Office : 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 (India)

Phone : +91 11 41326121, 40167038

E-Mail : investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

Website: www.dnafinserv.com, Branch Office : Mumbai

CIN : U74899DL1981PTC012709

2. Abridged Prospectus dated 08.06.2026 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.
3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the companies. We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects. This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 08.06.2026, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e Vikasni Fintech Private Limited and the disclosures made with respect to Vikasni Fintech Private Limited are accurate and adequate to the extent applicable.

Thanking You

For D & A Financial Services (P) Limited


(Priyaranjan)

Vice President/Authorized Signatory



SEBI Registration No. INM000011484

Place: New Delhi

THIS IS AN ABRIDGED PROSPECTUS PERTAINING TO E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF MASTER CIRCULAR BEARING NUMBER SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 AS AMENDED FROM TIME TO TIME ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THIS HAS BEEN ISSUED IN RELATION TO THE SCHEME OF AMALGAMATION OF SPICE MONEY LIMITED, E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED AND VIKASNI FINTECH PRIVATE LIMITED (COLLECTIVELY REFERRED TO AS "TRANSFEROR COMPANIES") WITH DIGISPICE TECHNOLOGIES LIMITED ("TRANSFeree COMPANY").

THIS DISCLOSURE DOCUMENT CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. Nothing in this Disclosure Document constitutes an offer or an invitation by or on behalf of DiGiSPICE Technologies Limited, Spice Money Limited, E-Arth Travel Solutions Private Limited, and Vikasni Fintech Private Limited to subscribe for or purchase any of the securities. Capitalised terms not defined herein shall have the same meaning as defined in the Notice.

NAME AND CORPORATE DETAILS OF RELEVANT COMPANY

E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED

Corporate Identification Number (CIN): U63000DL2020PTC364122

Registered Office: Registered office: JA-122, 1st Floor, DLF Tower-A, Jasola District Centre, Jamia Nagar, South Delhi, New Delhi - 110025. Tel.: 0120-5029101; E-mail:

secretarial@spicemoney.com

Contact Person: Mr. Virendra Kumar, Director

SCHEME DETAILS AND PROCEDURE

The Scheme of Amalgamation by way of amalgamation between Spice Money Limited (Transferor Company 1), E-Arth Travel Solutions Private Limited (Transferor Company 2) and Vikasni Fintech Private Limited (Transferor Company 3) (collectively referred to as 'Transferor Companies') with DiGiSPICE Technologies Limited ('Transferee Company') is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder.

Upon the Scheme coming into effect and without any further application, act or deed:

- a. Equity shares of Transferor Company 1, Transferor Company 2 and Transferor Company 3, held by Transferee Company or for its benefit, will be cancelled without any act, deed or instrument;
- b. Preference shares of Transferor Company 1 held by Transferee Company will be cancelled without any act, deed or instrument;
- c. Equity shares of Transferor Company 2 and equity shares of Transferor Company 3, held by Transferor Company 1, will be cancelled without any act, deed or instrument; and
- d. Transferee Company will issue and allot, to every equity shareholder (other than Transferee Company) of the Transferor Company 1, holding fully paid-up equity shares in the Transferor Company 1 and whose names appear in the register of

members of the Transferor Company 1 on the date as may be decided by Board of Transferee Company, 126 (One Hundred Twenty-Six) Equity Shares of INR 3/- each fully paid up of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned as consideration for every 100 (One Hundred) Equity Shares of INR 10 each fully paid-up, held by such shareholder in the capital of the Transferor Company 1 ("Share Exchange Ratio").

Upon the Scheme coming into effect, all shares which the Transferee Company, i.e., DiGiSPICE Technologies Limited holds in the Transferor Companies (either directly or through nominees) shall stand cancelled without



any issue or allotment of new shares or payment whatsoever by the Transferee Company in lieu of such shares of the Transferor Companies.

Details about the basis for the Share Exchange Ratio, the valuation report and fairness opinion are available on the website of the Transferee Company [www.digispice.com], BSE Limited [www.bseindia.com] and National Stock Exchange of India Limited [www.nseindia.com] ("Stock Exchanges").

PROCEDURE:

Pursuant to the provisions of the Scheme, post receipt of approval of the National Company Law Tribunal ("NCLT") and upon certified copies of the sanction order(s) of the NCLT approving the Scheme being filed with the Registrar of Companies, the Transferee Company shall issue and allot equity shares to eligible shareholders of the Transferor Companies, as per the Share Exchange Ratio set out in the Scheme. The Transferee Company shall make necessary application for listing of the equity shares allotted pursuant to the Scheme. No further steps or actions would be required to be undertaken by the eligible shareholders of the Transferor Companies to be entitled to receive equity shares of the Transferee Company.

Further, the procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of the Company. Hence, the procedure with respect to Bid-cum Application form, RHP and General Information Document (GID) is not applicable and this Disclosure Document must be read accordingly.

REGISTERED MERCHANT BANKER

The details of the Registered Merchant Banker appointed under the SEBI Circulars is as follows:

Name of Registered Merchant Banker and contact details (telephone and email id)	D & A Financial Services (P) Ltd. Address: 13, Community Centre, East of Kailash, New Delhi-110065 Tel No: +91 11 41326121; Email: investors@dnafinserv.com Website: www.dnafinserv.com ; Contact Person: Mr. Priyaranjan
--	--

STATUTORY AUDITOR AND OTHER DETAILS

Name of Statutory Auditor & contact details	Gupta Garg & Agrawal Address: G-55 Royal Palace, IInd Floor, Laxmi Nagar, Vikas Marg, Delhi-110092 Tel No.: 22502455/43016663 Firm Reg. No.: 505762C Email Id: cabbgupta@gmail.com
--	--

SUMMARY OF PRIMARY BUSINESS

1. Business Overview: E-Arth Travel Solutions Private Limited (E-Arth), originally incorporated as E-Arth Finserve Solutions Private Limited, is a private limited company incorporated on May 29, 2020 under the provisions of the Companies Act, 2013, with its registered office at JA-122, 1st Floor, DLF Tower – A, Jasola District Centre, Jamia Nagar, South Delhi, New Delhi – 110025 having Corporate Identity Number U63000DL2020PTC364122. The main objects as per Memorandum of Association of E-Arth is to carry on business of hospitality, offering services related to managing and arranging tours for various purposes, booking



and reserving accommodations and transport, and providing authorized ticket booking for railways, airlines, and ships.

2. Description of industries served and typical customer/ clients of the Company:

The Company was incorporated to operate in the hospitality and travel services sector. Since the Company is currently not carrying on any business operations, the details of industries served and typical customers/clients are not applicable.

3. Segment Reporting details and their revenue contribution for the reporting periods in a tabular form:

Not Applicable

4. Key geographies served:

Not Applicable.

5. Revenue concentration among top 5 customers:

Not Applicable

6. Key manufacturing or other facilities:

Not Applicable

7. Business strengths and strategies:

Not Applicable

SUMMARY OF THE INDUSTRY

Kindly refer to the details given in the section titled *Description of Industries served* under "SUMMARY OF PRIMARY BUSINESS".

PROMOTERS OF THE COMPANY

DiGiSPICE Technologies Limited ("Transferee Company" or "DiGiSPICE"):

DiGiSPICE Technologies Limited is a public limited company incorporated on December 23, 1986 under the provisions of erstwhile Companies Act, 1956, having its registered office at JA-122, 1st Floor, DLF Tower – A, Jasola District Centre, Jamia Nagar, South Delhi, New Delhi – 110025, with CIN: L72900DL1986PLC330369. The objects as per Memorandum of Association of Transferee Company is to inter-alia carry on trade or business of manufacturers and dealers of computers and their peripherals; development and distribution of software; provision of services in telecommunication and Information technology including Business Process Outsourcing and Information Technology Enabled Services; and offering mobile marketing and advertising solutions. The equity shares of the Transferee Company are listed on Stock Exchanges.

DiGiSPICE holds 66.67% of the issued, subscribed and paid-up equity share capital of E-Arth Travel Solutions Private Limited.

Spice Money Limited ("Transferor Company 1" or "Spice Money"):

Spice Money Limited is a public limited company incorporated on April 04, 2000, under the provisions of the erstwhile Companies Act, 1956 having its registered office at JA-122, 1st Floor, DLF Tower – A, Jasola District Centre, Jamia Nagar, South Delhi, New Delhi – 110025, with CIN: U72900DL2000PLC104989. The objects as per Memorandum of Association of Spice Money is to inter-alia carry on business to develop, design, establish, maintain, organize, undertake sell, resell, distribute, promote and deal in business of all types of services and products for the enterprises and customers, including but not limited to payment services, payment gateway services, pre-paid instruments, Bharat Bill Payment System services, bill payment for utility services, M-



commerce, Ecommerce, to act as business correspondent or an intermediary for banks, financial institutions, to act as Point of Presence, Point of service, collection centre, facilitation centre, contact centre, contact points, Tax Information network centre, central record keeping agency, distribution of loan products, mutual fund products and other investment products, to carry on all kinds of Insurance business through any technology/ online platform or through any mode/medium/ channel and to solicit and procure insurance business and to act as consultant and manager or agent in relation thereto.

Spice Money Limited holds 33.33% of the issued, subscribed and paid-up equity share capital of E-Arth Travel Solutions Private Limited.

OBJECTS OF THE SCHEME

The Rationale for the Scheme is as under:

- a) The financial technology service business ('Fintech Business') is being carried on by Spice Money, material subsidiary of DiGiSPICE, under the brand name "Spice Money", including business of cash deposit, cash withdrawals, bill payments etc. as per the licenses issued under the regulations governing Pre-Paid Instrument, Bharat Bill Payment System, Aadhaar Enabled Payment Systems etc. In order to streamline the business structure and aligning it with the future growth prospects, the listed holding company of the group i.e., DiGiSPICE will continue to directly carry out the Fintech Business upon the Scheme becoming Effective;
- b) The Scheme upon implementation will result in reduction of layers of subsidiaries and will thereby allow the Fintech Business, flexibility to diversify and expand through substructures in due course, if required, to meet future business/ regulatory requirements;
- c) The Scheme will enhance value for shareholders of listed entity by linking their stake directly to Fintech Business;
- d) The Scheme will result in rationalisation and simplification of structure by reducing the number of legal entities. Integration of the Transferee Company and its subsidiaries will streamline operations, reduce duplication and improve operational efficiency. Merging the companies will optimize resources such as management, infrastructure, and technology, leading to cost savings and enhanced productivity;
- e) Achieving economies of scale by pooling resources and consolidating operations, leading to reduced costs and increased profitability; and
- f) Reduce legal and regulatory compliance spread over different entities by consolidating.
- g)

PRE AND POST OFFER SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of draft offer document / offer document and as at allotment as per the below mentioned format:

S. No.	Pre-Offer shareholding			Post-Offer shareholding as at the date of Allotment	
	Name of the shareholder	Number of Equity Shares	Shareholding (in %)	At Floor Price and At Cap Price	
				Number of Equity Shares	Shareholding (in %)
1.	DiGiSPICE Technologies Limited	10,000	66.67	Not applicable, as E-Arth is proposed to merge with DiGiSPICE, pursuant to which E-Arth shall be dissolved.	
2.	Spice Money Limited	5,000	33.33		
	Total (Equity Shares)	15,000	100.00		



RESTATED AUDITED FINANCIALS

STANDALONE

(Rs. In lakhs)

Particulars	As on March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	0	0	0
Total income	0	0.02	0.63
Net Profit / (Loss) before tax and extraordinary items	-1.38	-1.76	-1.37
Net Profit / (Loss) after tax and extraordinary items	-1.38	-1.76	-4.74
Equity Share Capital	1.5	1.5	1.5
Other Equity	4.05	5.43	7.19
Net worth	5.55	6.93	8.69
Basic & diluted earnings per share (Rs.)	-9.18	-11.72	-31.58
Return on net worth (%)	-	-	-
Net Asset Value Per Share (Rs)	37.01	46.18	57.90
Total Borrowings	-	-	-
Cash flow from Operating Activities	-2.01	-5.99	-36.92
Cash flow from Investing Activities	-	-	-
Cash flow from Financing Activities	-	-	-
EBITDA	-1.38	-1.76	-1.37

CONSOLIDATED: Not Applicable

SUMMARY OF KEY PERFORMANCE INDICATORS

Particulars (Rs. In lakhs)	March 31, 2026 Audited	March 31, 2025 Audited	March 31, 2024 Audited
Revenue from operations	0	0	0
Profit before Tax	-1.38	-1.76	-1.37
Profit before Tax margin (%)	-	-	-
Profit After Tax	-1.38	-1.76	-4.74
Profit After Tax margin (%)	-	-	-
Earnings per share			
Basic (Rs./share)	-9.18	-11.72	-31.58
Diluted (Rs./share)	-9.18	-11.72	-31.58
Book value (Rs./share)	37.01	46.18	57.90
Net worth	5.55	6.93	8.69

RISK FACTORS

1. The Scheme for Amalgamation is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. Any non-compliance with the regulatory laws of the land may lead to penalties and fines.



3. Equity Shares to be issued pursuant to the Scheme shall be listed on Stock Exchanges, which would be subject to approvals from the said Stock Exchange(s) and other necessary compliance. In the event that these approvals are delayed, the listing of the equity shares may get impacted.

The details of weighted average cost of acquisition of shares for promoter and selling shareholders

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)*	WACA per Equity Shares acquired in last one year*
Promoter(s)			
Promoter 1	Not Applicable		
Promoter 2			
Selling Shareholder(s)			
Selling Shareholder 1	Not Applicable		
Selling Shareholder 2			

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Names And Designations of the Members of the Board of Directors and Key Managerial Personnel:

NAME	DESIGNATION (INDEPENDENT / WHOLE TIME / EXECUTIVE / NOMINEE)
Virendra Kumar (DIN: 07607538)	Director
Sunil Kumar Kapoor (DIN: 05322540)	Director
Devidas Sharma (DIN: 08233233)	Director

AUDITOR QUALIFICATIONS

There are no qualifications included by the Statutory Auditor or Previous Statutory Auditor in their respective audit reports which have not been given effect to in the Restated Consolidated Financial Information.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A. Total number of outstanding litigations by and against the Transferee Company, its Directors, Promoters and Subsidiaries and the total amount involved:

Name of entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our promoters	Material Civil Litigations	Aggregate amount involved (Rs. In Lakhs)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-



Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoter 1 (DiGiSPICE Technologies Limited)						
By Promoters	5	1	-	-	1	Rs. 346.16
Against Promoters	0	8	-	-	22	Rs. 3140.24
Promoter 2 (Spice Money Limited)						
By the Promoter	7	2	-	-	-	Rs. 67.31
Against the Promoter	-	1	-	-	6	Rs. 186.18
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

B. Brief details of top 6 material outstanding litigations against the company and amount involved: None

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - None

D. Brief details of outstanding criminal proceedings against Promoters - None

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For E-ARTH TRAVEL SOLUTIONS PRIVATE LIMITED



Virendra Kumar
Director
DIN: 07607538



Date: June 08, 2026
Place: Noida



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

To

Date: 08.06.2026

E-Arth Travel Solutions Private Limited

JA-122, 1st Floor, DLF Tower-A,
Jasola District Centre, Jamia Nagar,
South Delhi, New Delhi – 110025

Subject: Compliance Report with respect to Abridged prospectus pertaining to E-Arth Travel Solutions Private which is being issued in compliance with the provisions of Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, issued by the Securities and Exchange Board of India ("SEBI"). This has been issued in relation to the Scheme of Amalgamation of Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited (collectively referred to as the "Transferor Companies") with Digispice Technologies Limited ("Transferee Company").

Dear Sir/s,

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having SEBI Registration No. INM000011484 have been appointed by E-Arth Travel Solutions Private Limited to provide a compliance report with respect to adequacy and accuracy of disclosure(s) made in the Abridged Prospectus with respect to E-Arth Travel Solutions Private Limited, under the Scheme as stated above.

Scope and Purpose of the Compliance Report

Pursuant to the requirements of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, a Compliance Report has to be obtained from an Independent Merchant Banker on the information disclosed in Abridged Prospectus in line with information required to be disclosed as per Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

The purpose of the report is to inform the Shareholders and/or Creditors (Secured and Unsecured) about the details of the unlisted company to the extent applicable, involved in the scheme in line with the information required to be disclosed in line with Part E of Schedule VI of ICDR Regulations.

Sources of the Information

We have received the following information from the management and other related parties of the Company:

1. Proposed Scheme of Amalgamation.
2. Abridged Prospectus dated 08.06.2026 prepared in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.

H.O. & Regd. Office : 13, Community Centre, 2nd Floor, East of Kailash, New Delhi - 110065 (India)

Phone : +91 11 41326121, 40167038

E-Mail : investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com

Website: www.dnafinserv.com, **Branch Office :** Mumbai

CIN : U74899DL1981PTC012709



3. Information/documents/undertakings etc. provided by management and other related parties of company pertaining to disclosures made in Abridged Prospectus.

Disclaimer: This Report is intended solely for the limited purpose mentioned earlier and should not be regarded as a recommendation to the investors to invest in the Company or deal in any form in the securities of the companies.

We have assumed that the documents/information provided to us in this respect, wherever required for the purpose of disclosures in Abridged Prospectus is complete in all respects.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, statute, act guideline or similar instruction. The Management or related parties of Company are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

In no circumstances whatsoever, will D & A Financial Services (P) Limited, its Directors and Employees accept any responsibility of liability towards any third party for consequences arising out of the use of this report.

Compliance Report

We in the capacity of SEBI registered Merchant Banker do hereby certify that the information as disclosed in the Abridged Prospectus dated 08.06.2026, is in line with disclosures required to be made as per Part E of Schedule VI of ICDR Regulations, to the extent applicable with respect to unlisted company i.e E-Arth Travel Solutions Private Limited and the disclosures made with respect to E-Arth Travel Solutions Private Limited are accurate and adequate to the extent applicable.

Thanking You

For D & A Financial Services (P) Limited



(Priyaranjan)

Vice President/Authorized Signatory



SEBI Registration No. INM000011484

Place: New Delhi

S.R. BATLIBOI & CO. LLP
Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4681 9500

To

The Board of Directors
Spice Money Limited
JA-122, 1st Floor, DLF Tower-A,
Jasola District Centre, New Delhi, India - 110025

1. We, S.R. Batliboi & CO. LLP, Chartered Accountants, are the statutory auditors of Spice Money Limited (the "Company" or "the Transferor Company").
2. In respect of the proposed Scheme of Amalgamation between DiGiSpice Technologies Limited, Spice Money Limited, E-earth Travel Solutions Private Limited and Vikasni Fintech Private Limited and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 and SEBI master circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 approved by the Board of Directors in their meeting held on August 08, 2024, as amended from time to time (hereinafter referred to as "Proposed Scheme"), we have been requested by the management of the Company to report that the accounting treatment mentioned in the proposed Scheme is in conformity with the applicable accounting standards and other generally accepted accounting principles.
3. The Company is a Transferor Company in the proposed Scheme and upon the Scheme becoming effective, the Company shall cease to exist and no accounting treatment is required to be made in the books of Transferor Company upon the Proposed Scheme becoming effective. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company in respect of its amalgamation with the Transferee Company is not required.
4. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the National Company Law Tribunal and/or Central Government and /or any other concerned statutory or regulatory authority, if and as required.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Anil Gupta

per Anil Gupta
Partner
Membership No.: 087921
UDIN: 26087921NZSYLZ8717
Place of signature: New Delhi
Date: February 27, 2026



GUPTA GARG & AGARWAL

Chartered Accountants

G-55, Royal Palace, IInd Floor,
Laxmi Nagar, Vikas Marg,
Delhi – 110 092
Phone – 22502455 / 43016663

To

The Board of Directors

E-Arth Travel Solutions Private Limited

JA-122, 1st Floor, DLF Tower-A,
Jasola District Centre, New Delhi, India - 110025

1. We, Gupta Garg & Agarwal, Chartered Accountants, are the statutory auditors of E-Arth Travel Solutions Private Limited (the "Company" or "the Transferor Company").
2. In respect of the proposed Scheme of Amalgamation between DiGiSpice Technologies Limited, Spice Money Limited, the Transferor Company, and Vikasni Fintech Private Limited and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 and SEBI master circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 approved by the Board of Directors in their meeting held on August 08, 2024, as amended from time to time (hereinafter referred to as "Proposed Scheme"), we have been requested by the management of the Company to report that the accounting treatment mentioned in the proposed Scheme is in conformity with the applicable accounting standards and other generally accepted accounting principles.
3. The Company is a Transferor Company in the proposed Scheme and upon the Scheme becoming effective, the Company shall cease to exist and no accounting treatment is required to be made in the books of Transferor Company upon the Proposed Scheme becoming effective. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company in respect of its amalgamation with the Transferee Company is not required.
4. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the National Company Law Tribunal and/or Central Government and /or any other concerned statutory or regulatory authority, if and as required.

For Gupta Garg & Agarwal

Chartered Accountants

Firm Registration No.: 5057626

(CA Amit Kumar Jain)

Partner

Membership No.: 509349

UDIN: 26509349MLZCDD7079

Place: Delhi

Date: 28.02.2026



To

**The Board of Directors
Vikasni Fintech Private Limited
JA-122, 1st Floor, DLF Tower-A,
Jasola District Centre, Jamia Nagar,
South Delhi, Delhi, India - 110025**

1. We, Singhi & Co., Chartered Accountants, are the statutory auditors of Vikasni Fintech Private Limited (the "Company" or "the Transferor Company").
2. In respect of the proposed Scheme of Amalgamation between DiGiSpice Technologies Limited, Spice Money Limited, E-arth Travel Solutions Private Limited and the Transferor Company and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 and SEBI master circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 approved by the Board of Directors in their meeting held on August 08, 2024, as amended from time to time (hereinafter referred to as "Proposed Scheme"), we have been requested by the management of the Company to report that the accounting treatment mentioned in the proposed Scheme is in conformity with the applicable accounting standards and other generally accepted accounting principles.
3. The Company is a Transferor Company in the proposed Scheme and upon the Scheme becoming effective, the Company shall cease to exist and no accounting treatment is required to be made in the books of Transferor Company upon the Proposed Scheme becoming effective. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company in respect of its amalgamation with the Transferee Company is not required.
4. We hereby provide our consent for onward filing of this letter with the jurisdictional bench of the National Company Law Tribunal and/or Central Government and /or any other concerned statutory or regulatory authority, if and as required.

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration Number: 302049E

BIMAL KUMAR SIPANI
Digitally signed by
BIMAL KUMAR SIPANI
Date: 2026.03.02
13:39:37 +05'30'

Place: Noida (Delhi-NCR)
Date: March 02, 2026

Bimal Kumar Sipani
Partner
Membership Number: 088926
UDIN: 26088926BPCGOI7852

**Independent Auditor's Report on the accounting treatment in the Scheme of Amalgamation
under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI
Master circular SEBI/HO/ CFD/ DIL1/ CIR/P/2021/0000000665**

To
The Board of Directors
Digispice Technologies Limited
JA-122, 1st Floor, DLF Tower - A,
Jasola District Centre, New Delhi, India, 110025

1. This Report is issued in accordance with the terms of our service scope letter and master engagement agreement with Digispice Technologies Limited (hereinafter the "Company" or "Transferee Company") pursuant to the relevant provisions of the Companies Act, 2013 (the "Act") and rules thereunder, and the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), National Company Law Tribunal (NCLT) and any other regulatory authorities in connection with the Scheme of Amalgamation as mentioned in paragraph 2 below.
2. We, S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the accounting treatment given in clause 12 of the attached Scheme of Amalgamation (the "Scheme" or "Scheme of Amalgamation"), between the Company and Spice Money Limited ("Transferor Company 1"), E-Arth Travel Solutions Private Limited ("Transferor Company 2") and Vikasni Fintech Private Limited ("Transferor Company 3") in terms of the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 (the "Act") and SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 ("SEBI Master Circular"), for compliance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 ("MCA Circular"). The accounting treatment in the books of the Transferee Company as prescribed in clause 12 of the Scheme has been included in Annexure A, which has been initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Scheme is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Scheme has been approved by the Board of Directors at its meeting held on August 08, 2024.
4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for providing all relevant information to the BSE, NSE, NCLT and any other regulatory authorities in connection with the Scheme.

Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide limited assurance in the form of a conclusion on whether the accounting treatment in the books of the Transferee Company as contained in the Annexure A is in compliance with the applicable accounting standards read with MCA circular.



6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2024, on which we issued an unmodified audit opinion vide our report dated May 16, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Annexure:
 - a. Obtained and read the Scheme and the accounting treatment specified therein;
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated August 08, 2024 approving the Scheme;
 - c. Examined whether the accounting treatment as per clause 12 of the Scheme is in compliance with the Applicable Accounting Standards.
 - d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Conclusion

11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, nothing has come to our attention that causes to us believe that, the accounting treatment as contained in the Annexure A, is not in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under Section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles and MCA circular.
12. The accounting treatment specified in the Scheme contains the accounting treatment in the books of account of the Company as well as accounting treatment in the books of accounts of Transferor Company 1, Transferor Company 2 and Transferor Company 3. However, this report is limited to the accounting treatment in the books of account of the Company specified in clause 12 of the Scheme.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Restriction on Use

13. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors for the purpose mentioned in paragraph 2 above and for onwards submission to the BSE, NSE, NCLT and any other regulatory authorities in connection with the Scheme, and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report, and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Anil Gupta

per Anil Gupta

Partner

Membership number: 087921

UDIN: 24087921BKAQEL5057

Place of Signature: New Delhi

Date: August 08, 2024



Annexure A - (Extract of clause 12 of the Proposed Scheme describing the accounting treatment in the books in respect of the amalgamation)

12. ACCOUNTING TREATMENT

Accounting treatment in the books of the Transferee Company for the amalgamation of Transferor Companies

12.1. Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for amalgamation of the Transferor Companies in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts underlying the separate financial statements such that:

- (i) The Transferee Company shall record the assets and liabilities, if any, of the Transferor Companies, at the carrying values as appearing in the financial statements of the Transferor Companies.
- (ii) The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record reserves of the Transferor Companies in the same form and at the carrying amounts as appearing in the financial statements of the Transferor Companies.
- (iii) The shares held by the Transferee Company in the Transferor Companies shall stand cancelled. There shall be no further obligation in respect of the cancelled shares.
- (iv) The Inter-company balances between the Transferee Company and Transferor Companies, appearing in the books of the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf.
- (v) The consideration transferred by the Transferee Company to the shareholders of the Transferor Companies, as prescribed in clause 10 of Part III of this Scheme, shall be recognised at nominal/face value and credited to the Equity Share Capital of the Transferee Company.
- (vi) The surplus, if any, arising after taking the effect of clauses (i) to (v) shall be transferred to Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of clause (i) to (v) and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the Amalgamation Adjustment Deficit Account and its nature shall be akin to Debit balance in Statement of Profit and Loss. The balance of this account shall be presented as part of reserves and a note explaining the nature shall be given in the financial statements of the Transferee Company.
- (vii) In case of any difference in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- (viii) The comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor Companies, as stated above, as if the merger had occurred from the beginning of the comparative period presented.
- (ix) For accounting purposes, the Scheme will be given effect when all substantial conditions for the transfer of the Transferor Companies are completed.
- (x) Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

DiGiSPICE Technologies Limited

CIN – L72900DL1986PLC330369

Regd. Office: JA-122, 1st Floor, DLF Tower A, Jasola, New Delhi – 110025, Tel: +91 11 41251965

Corp. Office: Spice Global Knowledge Park, 19A & 19B, Sector – 125, Noida – 201301, Uttar Pradesh, India – Tel: +91 120 5029101

Email ID: complianceofficer@digispice.com | Website: www.digispice.com



HEAD OFFICE:

A-6, Maharani Bagh
 New Delhi- 110065
 Ph.: 011-41626471, 41626470
 Fax: 011-41328425
 E-mail: kapil@bansalco.com

BANSAL & CO LLP
 CHARTERED ACCOUNTANTS

The Board of Directors,

Digispice Technologies Limited,
 JA-122, 1st Floor, DLF Tower - A Jasola,
 Jamia Nagar, New Delhi – 110025

Sub: Certificate of Independent Practicing Chartered Accountants on Total Assets, Total Liabilities, Net Worth and Total Income (Both Pre and Post Scheme of Amalgamation) of the Digispice Technologies Limited as on June 30, 2024.

1. This report is issued in accordance with the terms of our engagement letter agreed with the management of the Company for issuance of certificate.
2. At the request of the management of DigiSpice Technologies Limited ("Company") a Listed Company incorporated on December 23, 1986 under the erstwhile Companies Act, 1956 and having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, New Delhi-110025, India and Corporate Office at Spice Global Knowledge Park, 19A & 19B, Sector-125, Uttar Pradesh – 201 301, Noida (the 'Company') we have been requested to certify the accompanying statement ('Statement') of the Total Assets, Total Liabilities, Net Worth and Total Income (Both Pre and Post Scheme of Amalgamation) of the Company pursuant to the requirement of Regulations 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, for onward submission to the National Company Law Tribunal and any Other Regulatory Authorities including Securities and Exchange Board of India, Bombay Stock Exchange Limited, National Stock Exchange of India Ltd, and Regional Director, Ministry of Corporate Affairs in Scheme of Amalgamation between Digispice Technologies Limited ('Transferee Company'), Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited (collectively referred to as 'Transferor Companies') and their respective shareholders and creditors in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder, initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is responsible for ensuring that the Statement complies with the requirements of the relevant laws and regulations, including the applicable Accounting Standards as aforesaid.

BRANCHES

Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
Bhopal : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729
Chhatisgarh: 6/140 Next to Indra Setu Bridge, Tilaknagar, Chatapara, Bilaspur, Chhatisgarh, (Ch) – 495001
Delhi : - D-Block, 3rd Floor, Plot No 8, Balaji Estate, Guru Ravidas Marg, Kalkaji, New Delhi – 110019 Mob.: +91 9818555055.



HEAD OFFICE:

A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41626471, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com

BANSAL & CO LLP
CHARTERED ACCOUNTANTS**Practitioner's Responsibility**

5. Pursuant to the requirements of Scheme, it is our responsibility to provide a reasonable assurance whether:
 - i. the amounts in the Statement of the Total Assets, Total Liabilities, Net Worth and Total Income (Pre and Post Scheme of Amalgamation) of the Company have been accurately extracted from the unaudited financial statements of the Company and Transferor Companies as at and for the quarter ended June 30, 2024 post considering the proposed accounting treatment specified in the Scheme.
6. The unaudited financial statements of the Company referred to in paragraph 5 (i) above, have been prepared by the management of the Company wherein the financial results have been reviewed by the statutory auditors pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We have not performed any attest engagement like audit, review and other procedures on these unaudited financial statements of the Company.
7. The unaudited financial statements of the Transferor Companies i.e. Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited referred to in paragraph 5 (i) above, have been prepared by the management of the Company out of which only Spice Money Limited financial results have been reviewed by the statutory auditors pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. We have not performed any attest engagement like audit, review and other procedures on these unaudited financial statements of these companies.
8. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination, as above, we are of the opinion that that the Total Assets, Total Liabilities, Net Worth and Total Income (Both Pre and Post Scheme of Amalgamation) of the Company as stated in accompanying statement has been accurately extracted from the unaudited financial statements of the Company and Transferor Companies (refer para 6 and 7 above) as on and for the quarter ended June 30, 2024.

**BRANCHES**

Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
Bhopal : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729
Chhatisgarh: 6/140 Next to Indra Setu Bridge, Tilaknagar, Chatapara, Bilaspur, Chhatisgarh, (Ch) – 495001
Delhi : - D-Block, 3rd Floor, Plot No 8, Balaji Estate, Guru Ravidas Marg, Kalkaji, New Delhi – 110019 Mob.: +91 9818555055.

HEAD OFFICE:

A-6, Maharani Bagh
New Delhi- 110065
Ph.: 011-41626471, 41626470
Fax: 011-41328425
E-mail: kapil@bansalco.com

BANSAL & CO LLP
CHARTERED ACCOUNTANTS**Restriction on Use**

11. This certificate is being issued at the request of the Company solely for the purpose of submission to the Securities and Exchange Board of India, Bombay Stock Exchange Limited, National Stock Exchange of India Ltd, National Company Law Tribunal and any other regulatory authorities in relation to the Scheme of Amalgamation and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Bansal & Co LLP
Chartered Accountants
Firm Regn. No. 001113N/N500079



Kapil Mittal
Partner
Membership No.: 502221
UDI No.: 24502221BKBBGAN6107



Place: New Delhi
Date: August 28, 2024

BRANCHES

Mumbai : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
Bhopal : 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729
Chhatisgarh: 6/140 Next to Indra Setu Bridge, Tilaknagar, Chatapara, Bilaspur, Chhatisgarh, (Ch) – 495001
Delhi : - D-Block, 3rd Floor, Plot No 8, Balaji Estate, Guru Ravidas Marg, Kalkaji, New Delhi – 110019 Mob.: +91 9818555055.

A-28-BSE

Statement of Total Assets, Liabilities, Net Worth and Total Income (both Pre and Post Scheme of Amalgamation) as on and for the quarter ended June 30, 2024

A. Pre-Scheme of Amalgamation

(Rs. in lakhs)

Particulars/Name of companies	Digispice Technologies Limited	Spice Money Limited	E-Arth Travel Solutions Private Limited	Vikasni Fintech Private Limited	Less: Eliminations	Total
Total assets as at June 30, 2024	23,395.27	52,738.30	17.91	1.00	(10146.67)	66,005.81
Total liabilities as at June 30, 2024	1,853.16	41,536.76	9.71	2.29	(2928.16)	40,473.76
Net worth as at June 30, 2024	21,542.11	11,201.54	8.20	(1.29)	(7218.51)	25,532.05
Total income for the quarter ended June 30, 2024	-	10,982.78	-	-	-	10,982.78

B. Post-Scheme of Amalgamation

(Rs. in lakhs)

Particulars/Name of companies	Digispice Technologies Limited	Spice Money Limited	E-Arth Travel Solutions Private Limited	Vikasni Fintech Private Limited	Total
Total assets as at June 30, 2024	66,005.81	-	-	-	66,005.81
Total liabilities as at June 30, 2024	40,473.76	-	-	-	40,473.76
Net worth as at June 30, 2024	25,532.05	-	-	-	25,532.05
Total income for the quarter ended June 30, 2024	10,982.78	-	-	-	10,982.78

Note:

1. Post Scheme of Amalgamation, the business of Transferor Companies will be merged with/ assumed by Digispice Technologies Limited, the consolidated figures for Transferee Companies are stated above post inter-company and investment related eliminations.
2. The paid-up equity share capital of Digispice Technologies Limited is Rs. 6,973.89 lakhs as at June 30, 2024. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital had been reduced by Rs. 782.04 Lakhs being the face value of 26,067,843 equity shares of Rs. 3/- each held by two trusts viz. Independent Non-Promoter Trust and Independent Non-Promoter (Spice Employee Benefit) Trust, treating same as "Treasury Shares".
3. Total income represents "Revenue from Operations".

For DiGiSpice Technologies Limited

Ruchi Mehta

Ruchi Mehta
Company Secretary and Compliance Officer
Membership No. A16707

Date: 28/8/2024
Place: Noida



DIGISPICE Technologies Limited

CIN - L72900DL1986PLC330369

Regd. office: JA-122, 1st Floor, DLF Tower A, Jasola, Distt. Centre, New Delhi-110025 Tel: +91 11 41251965.

Corp. Office : Spice Global Knowledge Park, 19A & 19B, Sector - 125, Noida-201301, Uttar Pradesh, India - Tel: +91 120 5029101

Email ID: complianceofficer@digispice.com Website: www.digispice.com

A-28-BSE

GUPTA GARG & AGRAWAL
Chartered Accountants

G-55, Royal Palace, IInd Floor,
Laxmi Nagar, Vikas Marg,
Delhi – 110 092
Phone – 9711573574

To,
The Board of Directors,
DigiSpice Technologies Limited,
JA-122, 1st Floor, DLF Tower - A Jasola,
Jamia Nagar, South Delhi,
New Delhi, India-110025

Sub: Certificate on Build-up of Paid-up Share Capital (Pre-Scheme of Amalgamation) of DigiSpice Technologies Limited as on August 8, 2024 pursuant to the Scheme of Amalgamation between DigiSpice Technologies Limited ('Transferee Company'), Spice Money Limited, E-Arth Travel Solutions Private Limited, Vikasni Fintech Private Limited (collectively referred as 'Transferor Companies') and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Dear Sirs,

We Gupta Garg & Agrawal, Chartered Accountants having office at G-55, IInd Floor, Royal Palace, Vikas Marg, Laxmi Nagar, Delhi - 110092 have been requested by DigiSpice Technologies Limited, a Listed Company incorporated on December 23, 1986 under the erstwhile Companies Act, 1956 and having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi-110025, India and Corporate office at Spice Global Knowledge Park, 19A & 19B, Sector-125, Noida, Uttar Pradesh – 201 301 ('Company') to certify the accompanying statement (Annexure A) of the Build-up of the Paid-up Share Capital (Pre-Scheme of Amalgamation between DigiSpice Technologies Limited, Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013) of the Company as on August 8, 2024.

Based on our verification of secretarial records, books of accounts and information and explanation obtained from the Company, we certify that the Build-up of the Paid-up Share Capital (Pre-Scheme of Amalgamation) as stated in accompanying statement ('Annexure A') has been accurately extracted from the secretarial records, books of account and other related records of the Company.

This certificate is being issued at the request of the Company solely for the purpose of submission to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Ltd, National Company Law Tribunal and other regulatory authorities in relation to the Scheme of Amalgamation and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Gupta Garg & Agrawal,
Chartered Accountants
ICAI Firm Regn. No. 0505762C

(CA Amit Kumar Jain)

Partner

Membership No. 509349

UDIN: 24509349BKCQEP2561

Place: Delhi

Date: 19.08.2024



Build-up of the Paid-up Share Capital (Pre-Scheme of Amalgamation) Outstanding as on August 8, 2024

Date of Issue/ Allotment/ Buyback	Type of Share issued	No. of shares issued	Face Value (in INR.)	Issue Price (in INR)*	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
06.01.1987	Equity	700	10/-	10/- each	Subscribers to MOA	700	Listed
27.12.1989	Equity	1,24,99,300	10/-	10/- each	Public Issue	1,25,00,000	Listed
10.01.1992	Equity	50,00,000	10/-	10/- each	Right Issue	1,75,00,000	Listed
28.07.1992	Equity	1,59,500	10/-	10/- each	Employee Quota	1,76,59,500	Listed
30.08.1994	Equity	10,00,000	10/-	10/- each	Conversion of Term Loan into Equity	1,86,59,500	Listed

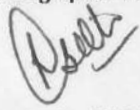
*The face value of the equity share of Rs. 10/- each of the Company was reduced to Rs. 3/- each subsequent to a capital reduction vide Allahabad High Court order dated August 2, 2002 from Rs. 18,65,95,000/- divided into 18,659,500 Equity Shares of Rs. 10/- each to Rs. 5,59,78,500/- divided into 18,659,500 Equity Shares of Rs. 3/- each. Capital detail subsequent to reduction of Capital

*	Equity	1,86,59,500	3/-	-	-	1,86,59,500	Listed
24.03.2004	Equity	1,86,59,500	3/-	5/- each	Right Issue	3,73,19,000	Listed
09.02.2007	Equity	3,73,19,000	3/-	10/- each	Right Issue	7,46,38,000	Listed
13.11.2010	Equity	16,34,48,285	3/-	-	Scheme of Amalgamation	23,80,86,285	Listed
	Equity	(1,02,22,303)	3/-	-	Buy – Back of Equity Share (During the period 10.07.2013 to 13.05.2014)	22,78,63,982	Listed
14.06.2019	Equity	38,083	3/-	3/- each	Scheme of Amalgamation	22,79,02,065	Listed
01.03.2021	Equity	4,60,514	3/-	13.25/- each	ESOP	22,83,62,579	Listed
18.03.2021	Equity	33,800	3/-	13.25/- each	ESOP	22,83,96,379	Listed
21.05.2021	Equity	3,23,950	3/-	13.25/- each	ESOP	22,87,20,329	Listed
07.07.2021	Equity	2,04,436	3/-	13.25/- each	ESOP	22,89,24,765	Listed
23.08.2021	Equity	1,57,000	3/-	13.25/- each	ESOP	22,90,81,765	Listed
05.10.2021	Equity	4,33,041	3/-	13.25/- each	ESOP	22,95,14,806	Listed
18.11.2021	Equity	1,98,700	3/-	13.25/- each	ESOP	22,97,13,506	Listed
27.12.2021	Equity	1,96,500	3/-	13.25/- each	ESOP	22,99,10,006	Listed
28.01.2022	Equity	5,07,600	3/-	13.25/- each	ESOP	23,04,17,606	Listed
11.03.2022	Equity	5,17,000	3/-	13.25/- each	ESOP	23,09,34,606	Listed
06.05.2022	Equity	1,19,000	3/-	13.25/- each	ESOP	23,10,53,606	Listed



28.07.2022	Equity	47,800	3/-	13.25/- each	ESOP	23,11,01,406	Listed
27.09.2022	Equity	4,30,000	3/-	13.25/- each	ESOP	23,15,31,406	Listed
25.11.2022	Equity	10,000	3/-	13.25/- each	ESOP	23,15,41,406	Listed
08.04.2023	Equity	21,700	3/-	13.25/- each	ESOP	23,15,63,106	Listed
06.10.2023	Equity	23,000	3/-	13.25/- each	ESOP	23,15,86,106	Listed
04.12.2023	Equity	5,49,000	3/-	13.25/- each	ESOP	23,21,35,106	Listed
07.03.2024	Equity	88,000	3/-	13.25/- each	ESOP	23,22,23,106	Listed
10.05.2024	Equity	2,40,000	3/-	13.25/- each	ESOP	23,24,63,106	Listed
08.08.2024	Equity	5,00,000	3/-	13.25/- each	ESOP	23,29,63,106	Application for Listing is under process
Grand Total		23,29,63,106					Listed

For Digispice Technologies Limited



Name: Ruchi Mehta

Designation: Company Secretary & Compliance Officer

Date: 19-08-2024

Place: Delhi



GUPTA GARG & AGRAWAL

Chartered Accountants

G-55, Royal Palace, IInd Floor,
Laxmi Nagar, Vikas Marg,
Delhi – 110 092
Phone – 9711573574

To,
The Board of Directors,
Spice Money Limited
JA-122, 1st Floor, DLF Tower - A Jasola,
Jamia Nagar, South Delhi,
New Delhi, India-110025

Sub: Certificate on Build-up of Paid-up Share Capital (Pre-Scheme of Amalgamation) of the Spice Money Limited as on August 8, 2024 pursuant to the Scheme of Amalgamation between Digispice Technologies Limited ('Transferee Company'), Spice Money Limited, E-Arth Travel Solutions Private Limited, Vikasni Fintech Private Limited (collectively referred as 'Transferor Companies') and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Dear Sirs,

We Gupta Garg & Agrawal, Chartered Accountants having office at G-55, IInd Floor, Royal Palace, Vikas Marg, Laxmi Nagar, Delhi - 110092 have been requested by Spice Money Limited, a public limited company incorporated on April 04, 2000 under the provisions of the erstwhile Companies Act, 1956, having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola District Centre, Jamia Nagar New Delhi – 110025 and Corporate office at Spice Global Knowledge Park, 19A & 19B, Sector-125, Noida, Uttar Pradesh – 201 301 ('Company') have been requested by the Company to certify the accompanying statement (**Annexure A**) of the Build-up of the Paid-up Share Capital (Pre-Scheme of Amalgamation between DigiSpice Technologies Limited, Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013) of the Company as on August 8, 2024

Based on our verification of secretarial records, books of accounts and information and explanation obtained from the Company, we certify that the Build-up of the Paid-up Share Capital (Pre-Scheme of Amalgamation) as stated in accompanying statement (**'Annexure A'**) has been accurately extracted from the secretarial records, books of account and other related records of the Company.

This certificate is being issued at the request of the Company solely for the purpose of submission to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Ltd, National Company Law Tribunal and other regulatory authorities in relation to the Scheme of Amalgamation and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Gupta Garg & Agrawal,
Chartered Accountants
ICAI Firm Regn. No. 0505762C

(CA Amit Kumar Jain)

Partner

Membership No. 509349

UDIN: 24509349BKCQES1071



Place: Delhi

Date: 19.08.2024

Build-up of the Paid-up Share Capital (Pre-Scheme of Amalgamation) Outstanding as on August 8, 2024

Date of Issue/ Allotment/ Buyback	Type of Shares	No. of shares issued	Face Value (in INR)	Issue Price (in INR)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
04.04.2000	Equity	20	10/-	10/- each	Subscribers to MOA	20	Unlisted
20.01.2001	Equity	20,00,000	10/-	10/- each	Right Issue	20,00,020	Unlisted
31.01.2006	Equity	1,00,00,100	10/-	10/- each	Bonus Issue	1,20,00,120	Unlisted
28.11.2006	Equity	25,71,454	10/-	10/- each	Preferential Allotment	1,45,71,574	Unlisted
23.06.2008	Equity	3,20,685	10/-	10/- each	Preferential Allotment	1,48,92,259	Unlisted
24.06.2008	Equity	2,79,97,426	10/-	10/- each	Bonus Issue	4,28,89,685	Unlisted
20.12.2012	Equity	(31,18,701)	10/-	NA	Buy-back	3,97,70,984	Unlisted
29.12.2017	Equity	15,51,253	10/-	80.58/- each	Preferential Allotment	4,13,22,237	Unlisted
16.03.2018	Equity	7,44,601	10/-	80.58/- each	Preferential Allotment	4,20,66,838	Unlisted
20.03.2018	Equity	6,20,500	10/-	80.58/- each	Preferential Allotment	4,26,87,338	Unlisted
22.03.2018	Equity	6,60,000	10/-	80.58/- each	Preferential Allotment	4,33,47,338	Unlisted
28.04.2018	Equity	1,12,000	10/-	80.58/- each	Preferential Allotment	4,34,59,338	Unlisted
14.06.2019	Equity	(7,863)	10/-	NA	Cancellation pursuant to scheme of arrangement	4,34,51,475	Unlisted
06.08.2021	Equity	5,51,500	10/-	34.10/- each	Exercised ESOP	4,40,02,975	Unlisted
11-02-2021	Class-B Equity Shares	8,69,030*	10/-	34.52/- each	Preferential Allotment	8,69,030	Unlisted
Total	Equity shares	4,48,72,005					
25.05.2021	Cumulative Compulsory Convertible Preference Share	3,30,00,000	10/-	10/- each	Right Issue	3,30,00,000	Unlisted
15.01.2024	Non-Convertible Redeemable Preference Share ('NCRPS')	3,30,00,000	10/-	10/- each	CCCPS has been converted into NCRPS.	3,30,00,000	Unlisted
14.03.2024	NCRPS	(50,00,000)		NA	Redemption of NCRPS	2,80,00,000	Unlisted
Total		2,80,00,000					

*Out of 8,69,030 Class B shares, 3,15,023 are fully paid up and 5,54,007 are partly paid upto INR 5,54,007/-.

For Spice Money Limited

C.11-1

Name: Sunil Kumar Kapoor
Designation: Director

Date: 19.08.2024

Place: Delhi



GUPTA GARG & AGRAWAL

Chartered Accountants

G-55, Royal Palace, IInd Floor,
Laxmi Nagar, Vikas Marg,
Delhi – 110 092
Phone – 9711573574

To,
The Board of Directors,
E-Arth Travel Solutions Private Limited
JA-122, 1st Floor, DLF Tower - A Jasola,
Jamia Nagar, South Delhi,
New Delhi, India-110025

Sub: Certificate on Build-up of Paid-up Share Capital (Pre-Scheme of Amalgamation) of E-Arth Travel Solutions Private Limited as on August 8, 2024 pursuant to the Scheme of Amalgamation between Digispice Technologies Limited ('Transferee Company'), Spice Money Limited, E-Arth Travel Solutions Private Limited, Vikasni Fintech Private Limited (collectively referred as 'Transferor Companies') and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Dear Sirs,

We Gupta Garg & Agrawal, Chartered Accountants having office at G-55, IInd Floor, Royal Palace, Vikas Marg, Laxmi Nagar, Delhi - 110092 have been requested by E-Arth Travel Solutions Private Limited, a private limited company incorporated on May 29, 2020 under the provisions of the Companies Act, 2013, having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi – 110025 ('Company') to certify the accompanying statement (**Annexure A**) of the Build-up of the Paid-up Share Capital (Pre-Scheme of Amalgamation between DigiSpice Technologies Limited, Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013) of the Company as on August 8, 2024.

Based on our verification of secretarial records, books of accounts and information and explanation obtained from the Company, we certify that the Build-up of the Paid-up Share Capital (Pre-Scheme of Amalgamation) as stated in accompanying statement (**'Annexure A'**) has been accurately extracted from the secretarial records, books of account and other related records of the Company.

This certificate is being issued at the request of the Company solely for the purpose of submission to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Ltd, National Company Law Tribunal and other regulatory authorities in relation to the Scheme of Amalgamation and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Gupta Garg & Agrawal,
Chartered Accountants
ICAI Firm Regn. No. 0505762C

(CA Amit Kumar Jain)

Partner

Membership No. 509349

UDIN: 24509349BKCQE7599

Place: Delhi

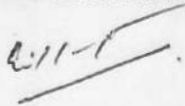
Date: 19.08.2024



Build-up of the Paid-up Share Capital (Pre-Scheme of Amalgamation) Outstanding as on August 8, 2024

Date of Issue/ Allotment/ Buyback	Type of Shares issued	No. of shares issued	Face Value (in INR.)	Issue Price (in INR.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
29.05.2020	Equity	5,000	10/-	10/- each	Subscribers to MOA	5,000	Unlisted
14.07.2021	Equity	10,000	10/-	10/-each	Right Issue	15,000	Unlisted
Total		15,000					

For E-Arth Travel Solutions Private Limited



Name: Sunil Kumar Kapoor
Designation: Director

Date: 19.08.2024

Place: Delhi



GUPTA GARG & AGRAWAL

Chartered Accountants

G-55, Royal Palace, IInd Floor,
Laxmi Nagar, Vikas Marg,
Delhi – 110 092
Phone – 9711573574

To,
The Board of Directors,
Vikasni Fintech Private Limited
JA-122, 1st Floor, DLF Tower - A Jasola,
Jamia Nagar, South Delhi,
New Delhi, India-110025

Sub: Certificate on Build-up of Paid-up Share Capital (Pre-Scheme of Amalgamation) of Vikasni Fintech Private Limited as on August 8, 2024 pursuant to the Scheme of Amalgamation between Digispice Technologies Limited ('Transferee Company'), Spice Money Limited, E-Arth Travel Solutions Private Limited, Vikasni Fintech Private Limited (collectively referred as 'Transferor Companies') and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Dear Sirs,

We Gupta Garg & Agrawal, Chartered Accountants having office at G-55, IInd Floor, Royal Palace, Vikas Marg, Laxmi Nagar, Delhi - 110092 have been requested by Vikasni Fintech Private Limited a private company incorporated on November 01, 2021 under the provisions of the Companies Act, 2013, having its registered office at JA-122, 1st Floor, DLF Tower - A Jasola, Jamia Nagar, New Delhi – 110025 ('Company') to certify the accompanying statement (Annexure A) of the Build-up of the Paid-up Share Capital (Pre-Scheme of Amalgamation between DigiSpice Technologies Limited, Spice Money Limited, E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013) of the Company as on August 8, 2024.

Based on our verification of secretarial records, books of accounts and information and explanation obtained from the Company, we certify that the Build-up of the Paid-up Share Capital (Pre-Scheme of Amalgamation) as stated in accompanying statement ('Annexure A') has been accurately extracted from the secretarial records, books of account and other related records of the Company.

This certificate is being issued at the request of the Company solely for the purpose of submission to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Ltd, National Company Law Tribunal and other regulatory authorities in relation to the Scheme of Amalgamation and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Gupta Garg & Agrawal,
Chartered Accountants
ICAI Firm Regn. No. 0505762C

(CA Amit Kumar Jain)

Partner

Membership No. 509349

UDIN: 24509349BKCQER1767



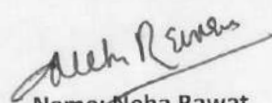
Place: Delhi

Date: 19.08.2024

Build-up of the Paid-up Share Capital (Pre-Scheme of Amalgamation) Outstanding as on August 8, 2024

Date of Issue/ Allotment/ Buyback	Type of Shares issued	No. of shares issued	Face Value (Rs.)	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No. of shares)	Whether listed, if not listed, give reasons thereof
01.11.2021	Equity	10,000	10/-	10/- each	Subscribers to MOA	10,000	Unlisted
Total		10,000					

For Vikasni Fintech Private Limited



Name: Neha Rawat
Designation: Director
Date: 19.08.2024
Place: Delhi



**Additional disclosures in compliance with observation letter of BSE Limited and National Stock
Exchange of India Limited**

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not Applicable	In our considerate view, since the listed company is not transferor company, hence there will be no apportionment of losses of the listed company among the companies involved in the Scheme	-
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes	-	Annexure 14
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not Applicable	-	-
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not Applicable	It is submitted that none of the reserve will be utilized ,as this is Scheme of Amalgamation involving merger.	-
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not Applicable	In our considerate view, utilization of capital reserve is applicable in case of capital reduction.. Hence, the documentation requirement listed in point no 4 to 7 will not be applicable in our case.	-
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable		-
7.	The built up of the accumulated losses over the years, certified by CA.	Not Applicable		-
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes		Annexure 13

9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not Applicable	Not Applicable as this is not Composite Scheme	-
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	Not Applicable	Not Applicable as no bonus issue is involved	-
11.	List of comparable companies considered for comparable companies' multiple method.	Not Applicable	Valuation method used does not have requirement of comparison.	-
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes	-	Annexure 15
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	Yes	-	Annexure 6
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not Applicable	Not applicable as there is no demerger proposed in the Scheme.	-
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	In case of equity shares of Spice Money Limited – As per Valuation Report The preference shares of Spice Money Limited will get cancelled, hence there is no swap ratio. Since E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited are getting merged into Digispice Technologies Limited alongwith Spice Money Limited, there is no exchange ratio for the merger of E-Arth Travel Solutions Private Limited and Vikasni Fintech Private Limited.	-
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable	Not Applicable as Scheme does not relate to demerger	-

17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	-	Annexure 7
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes	Please refer Rationale provided in the Scheme and Clause 4.1 read with clause 8 of Scheme.	-
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes	-	-
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	-	Annexure 2
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Confirmed	-	-
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Confirmed	-	-
23.	Confirmation from Company that the valuation done in the scheme is in accordance with applicable valuation standards.	Confirmed	-	-

[illegible]

DiGiSPICE

DiGiSPICE Technologies Limited

Regd. Office: JA-122, 1st Floor, DLF Tower-A, Jasola, Jamia Nagar, South Delhi, New Delhi-110025, India

CIN No.: L72900DL1986PLC330369

Tel.: +91 11 41251965; **Email:** complianceofficer@digispice.com **Website:** www.digispice.com